

BUSHEY MUSEUM TRUST

A company limited by guarantee

Company number 1937575

(Company closed 11th April 2023)

As from 11th April 2023:

A Charitable Incorporated Organisation (CIO)

CIO CRM:0172913

A registered charity

Charity number 294261

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

BUSHEY MUSEUM TRUST

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REPORT OF THE TRUSTEES continued

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The Trustees present their report on the affairs of the Trust together with the financial statements of the Trust for the year to 31 March 2023. Their report and financial statements have also been prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in 11.1 below and comply with the Charities Act, the Trust's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

Bushey Museum was officially opened on 22 October 1993. The Museum was accorded Full Registration with the Museums and Galleries Commission on 28 October 1993. The Commission's successor body, the Museum, Libraries and Archives Council, awarded the Museum full accredited status in July 2008. This was further renewed by the Arts Council in December 2013. The Museum also merits the accreditation of "Quality Assured Visitor Attraction" under the Visitor Attraction Quality Assurance Scheme (VAQAS).

1. LEGAL AND ADMINISTRATIVE INFORMATION

Charity name:	Bushey Museum Trust
Charity registration number:	294261
Company registration number:	01937575
Registered office & operational address:	Rudolph Road, Bushey, Herts WD23 3HW
Registered Museum number:	RD1048

The Museum operates under a Partnership Agreement with Hertsmere Borough Council, which provides the buildings and core funding for the Museum in accordance with the Council's published Cultural Strategy.

During the year, the Trust applied to convert the Charitable Company to a Charitable Incorporated Organisation (CIO), and the application was granted on 11th April 2023.

1.1 DIRECTORS AND TRUSTEES

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees serving during the year were as follows:

Audrey Adams <i>Chairman</i>	Brenda Batten
Rita Castle	Margaret Craig Gray
Catherine Earle	Dr Patrick Forsyth (resigned July 2022)
Carey Keates	Barry Hyman
Anthony Woollard	Adele Taylor
Patricia Woollard	

1.2. PROFESSIONAL ADVISERS

Solicitors:
Penman Sedgwick, 5 George Street, Watford, WD18 0SQ

Bankers:
Charities Aid Foundation Bank

Independent Examiner:
Adam Badi
TaxAssist Accountants Potters Bar
45A The Broadway
Darkes Lane
Potters Bar EN6 2HZ

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2. CONSTITUTION AND PRINCIPAL OBJECT

The Trust is constituted as a company limited by guarantee, under its Memorandum and Articles of Association registered 8 August 1985. It is a registered charity, and operates a registered museum.

The object of the Trust as set out in its Memorandum of Association is:
to advance the education of the public in Bushey by the provision of a museum and local studies centre with material of archaeological, historical, artistic and social interest.

2.1 PURPOSES AND ACTIVITIES

The principal purpose of the charity is as stated above. The charity also has the general aims of:

- contributing to the quality of life of the people of Bushey and District and increasing their knowledge and awareness of the unique heritage of Bushey;
- providing a Local Studies centre with material of archaeological, historical, artistic and social interest to promote family, social and industrial history research;
- furthering the social and cultural welfare of the community of Bushey and District, and supporting and enhancing the activities of the associated Reveley Lodge Trust (see 2.5.2)

2.2 STRATEGIES TO DELIVER OUR AIMS

The strategies employed to achieve the charity's aims and objectives are:

- to present accessible temporary and permanent exhibitions and displays on topics related to art and local history by and through all media, with emphasis on Interpretation of meaning;
- to provide stimulating museum-based educational experiences for children and adults and to host school visits to, and other tours of, the Museum and its related facilities for these purposes;
- to encourage and provide research material to enable local historians to write books and pamphlets on local history, and to publish the results wherever practicable and affordable;
- to provide and maintain a Local Studies Centre for family and social history research;
- to provide facilities for small local organisations to hold meetings and educational classes.

2.3 COVID-19 PANDEMIC

The international Covid-19 Pandemic was receding by the beginning of 2022, though some of the Museum community continued to be cautious in their social interactions. The Museum was able to resume Sunday opening from 3rd April 2022, restoring the opening time to 20 hours, and most of the associated activities at the Museum, including Friends' meetings, Educational services, Community meetings and Art classes, gradually resumed.

2.4 VOLUNTEERS

Apart from one paid part-time employee, all aspects of the running of Bushey Museum are carried out by volunteers, most of whom are members of the Friends of Bushey Museum. Volunteers are involved in all office functions, cataloguing, labelling, research, curating, mounting exhibitions, data input and all the other activities of a museum. The Volunteers also provide stewarding for the 20 hours a week when the Museum is open to the public (Thursdays to Sundays). Without the material and human support of our volunteers, the Museum could not function.

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REPORT OF THE TRUSTEES continued

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2.5 RELATED PARTIES

2.5.1 BUSHEY MUSEUM SERVICES LTD

Bushey Museum Services Ltd (company no. 02238032) is controlled by the Museum, and is responsible for the trading conducted on behalf of the Museum. All profits are covenanted to the Museum. The shop is entirely run by volunteers, and there is also an on-line facility.

2.5.2 REVELEY LODGE TRUST.

In 2003 Bushey Museum Trust (BMT) received a bequest in accordance with the will of Mrs Eila Chewett, comprising land and property at Reveley Lodge, 88 Elstree Road, Bushey Heath, together with eight neighbouring cottages. Under the terms of the will, these assets were bequeathed absolutely for the general charitable purposes of BMT.

At the time of the bequest, the Trustees took the view that because

(1) the consolidation of the bequeathed assets with those of BMT might put at risk the continuation of financial support for Bushey Museum from Hertsmere Borough Council, and

(2) the administration and management of land and property would require different skills from those required for the management of a museum and art gallery,

it was expedient to

1) form a separate incorporated charitable trust called the Bushey Museum Property Trust (BMPT), renamed during the 2018-9 year to The Reveley Lodge Trust, (RLT), to avoid confusion between the names of the two separate Trusts, and

2) to assign the bequeathed assets to it.

To ensure legal separation of the two trusts under company law a majority of the trustees of RLT are not also trustees of BMT. In other respects, the continuing mutually-supportive inter-relationship of BMT and RLT is evidenced by contingency provisions in the constitution of RLT and by the fact that BMT supplies management and staffing for the educational activities provided for children and adults which take place at Reveley Lodge. The Chairman of the Reveley Lodge Trust is Granville Taylor.

2.5.3 FRIENDS OF BUSHEY MUSEUM

The Friends of Bushey Museum is a registered charity (no 1039713 – registered 20 November 1986). Its charitable aims are: *The education of the public by promotion, support, assistance and improvement of Bushey Museum through the activities of its members.* It is a membership organisation separate from the Museum, and is chaired by Rita Castle. It offers its members four Newsletters a year and a programme of social events, outings and an annual holiday. These events contribute greatly to the Museum's aim of furthering the social and cultural welfare of the local community, with the Museum seen as a focus for positive social interaction. The Friends of Bushey Museum had a membership of 549 on 31st March 2023 (the equivalent figure in March 2022 was 564).

3. CHARITABLE ACTIVITIES

3.1 STATUTORY DECLARATION

The Trustees declare that they have had due regard for the Public Benefit in determining the activities of the charity, in line with the provisions of the Charity Commission

3.2 VISITORS TO BUSHEY MUSEUM

During the period 1st April 2022 to 31st March 2023, the Museum was open to the public on 224 days and attracted a total number of 5,973 visitors. This includes users of the Meeting Room and Art Studio and visiting Educational groups. Comparisons with the previous year are slightly misleading because the Museum was open for only 133 days, due to periods of lockdown arising from the Covid-19 Pandemic. The total number of visitors during 2021 to 2022 was 4,333.

3.3 BUSHEY MUSEUM WEBSITE:

The website has continued to evolve since being re-launched in 2019. It provides a comprehensive guide for prospective visitors, and includes special features and further information to complement exhibitions and events at the Museum. Other items include the ever-popular online jigsaws, featuring paintings owned by the Museum. The website includes links to other relevant bodies and local organisations. It also continues to host an online facility for the Museum shop.

3.4 SOCIAL MEDIA

The Museum has a very active Facebook page, which is updated daily and attracts about 1,300 followers, many of them members of the lively local Facebook community who like to share their news and photographs. Like the website, it is designed to complement and enhance exhibitions and events at the Museum and at Reveley Lodge. Regular features include Artists' Birthdays, and extensive use is made of the Museum's photographic archive. There is also news from Herkomer's birthplace in Landsberg, supplied by the local Museum there. The page links to various websites of local organisations, including the Museum's, and helps to publicise community events in Bushey.

3.5 EDUCATIONAL SERVICE

The Museum provides educational "Experiences" which are linked to the National Curriculum. They are held at the Museum, at Reveley Lodge and at individual schools and are led by Adele Taylor, assisted by a team of volunteers. The most popular session during 2022 to 2023 was "The Victorian Experience" (20 sessions), followed by "History Through Toys", "World War 2", "Local History", "Plants and Seeds" and "Meet Lucy Kemp-Welch". A total of 32 sessions were organised, involving 757 pupils and 138 school staff. (In 2021-22, a total of 25 sessions were held as the country gradually emerged from the pandemic). 447 volunteer hours were donated. The Service also offered online local history information.

3.6 FROBISHER STUDIO AND MEETING ROOM

The Frobisher Studio was re-erected on the Museum site in 2007 after a century standing in nearby Glencoe Road. It was refurbished with the aid of a Heritage Lottery Grant and generous support from its former owner. After a hiatus caused by the pandemic, local art classes and a printing group gradually returned and the Studio was occupied five days a week. A total of 1,316 students used the Frobisher Studio facilities in the year up to 31st March 2023 (878 participants in 2021-2022).

The Meeting Room is an important asset, being used for meetings of Museum bodies such as the Trustees, the Management Committee, the Education Service, the Friends of Bushey Museum, the newsletter collators and the Museum's embroidery group. It is also available to community groups. After an enforced closure caused by the Pandemic, usage is gradually increasing and there were 347 Meeting Room users in the year up to 31st March 2023 (487 in 2021-2022).

3.7 EXHIBITIONS:

3.7.1 PERMANENT EXHIBITIONS

THE LUCY KEMP-WELCH MEMORIAL GALLERY

This is a permanent display of paintings and drawings by Lucy Kemp-Welch. Most of the paintings on show are owned by the Lucy Kemp-Welch Memorial Trust and some are kindly on loan from the Kemp-Welch family. In March 2023, at the request of the Kemp-Welch Trust, eight of their choicest paintings were loaned to the Russell Cotes Museum in Bournemouth, where they were received very enthusiastically by a whole new public. Bushey also loaned some items from its own collection. The Museum took advantage of their absence to redecorate the Gallery, and then filled the space with an exhibition entitled 100 years of Costume, along with some local history items.

THE HERKOMER ROOM

This celebrates the towering contribution to Bushey's art heritage of Professor Sir Hubert von Herkomer, his School of Art and his many artistic activities. Although this room is a permanent exhibition, occasionally some changes of items and display are made.

3.7.2 TEMPORARY EXHIBITIONS IN THE MAIN GALLERIES:

THE COUNCIL CHAMBER GALLERY:

In January 2022, an exhibition entitled *Friends' Contributions* was installed. This acknowledged the many donations the Museum has received from the Friends of Bushey Museum over a period of many years. This was replaced in June by *Love Among the Easels – the Herkomer School and Romance*, of which it turned out there was a great deal! In January 2023, a new exhibition featuring the work of *Kate Cowderoy and the Bushey Art Colony* was introduced, featuring works mainly from the 1920s and 1930s.

THE ANNE BLESSLEY GALLERY:

This Gallery, named in honour of the Museum's Founding Art Curator, offers an ideal space for smaller displays. On St George's Day, 23rd April 2022, the Museum marked the Platinum Jubilee with a major exhibition *In Celebration of the Reign of Queen Elizabeth II*. As well as artworks and photographs, the exhibition included a large collage by 8-year-old Macie Belasco, a local schoolgirl. The hall and stairs of the Museum were adorned by "Bunting fit for a Queen" – 70 colourful bunting flags each representing a year of the Queen's reign and made by local artists and needleworkers. This project was organised by local charity ASCEND and co-ordinated by textile artist Sian Fenwick. In October 2022 an exhibition entitled *Colonising Cornwall - Bushey artists in the West Country* was installed. It proved very popular with visitors.

THE JUBILEE ROOM:

This small Gallery provides an ideal setting for photographic exhibitions. At the beginning of 2022 the theme was *Bushey Before TV*, which explored the ways Bushey people spent their leisure time before the advent of television. In October 2022, this was replaced by an exhibition showcasing the work of *William Hoather Master Photographer* who depicted the lives of people in Bushey Heath before the second World War and drew on the Museum's extensive collection of photographic plates donated by the Hoather family.

LOCAL HISTORY GALLERIES:

The Local History displays have been frequently altered, with several new minor exhibitions of local collections in the Jubilee case and the Reveley Case. The Platinum Jubilee and the Coronation of King Charles III provided the chance to display examples from the Museum's collection of commemorative china and other artifacts.

3.8 DEALING WITH ENQUIRIES

The Museum continued to respond to queries from all over the world on a variety of topics. Following the pandemic, these were mainly dealt with by email. The Museum also continued to advise Hertsmere Borough Council on such matters as street naming.

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4. ORGANISATION:

The Trustees who served during the year 2021-22 are listed on page 2. They normally meet six times per year, and at other times as required. The Museum receives most welcome advice from Hertsmere Borough Council's Heritage and Museums Officer, Ruth Stratton, who supports all museums and heritage organisations within the Borough. During the year the Trust had one part-time paid employee, Buildings Manager David Berry.

4.1 JOINT MEETINGS:

Bushey Museum Trust and the Reveley Lodge Trust formerly held bi-annual joint meetings at which matters of mutual interest were discussed. These were suspended during the Pandemic and have yet to be reinstated, though informal contacts continue.

4.2. COUNCIL LIAISON:

The long-established six-monthly Management Meetings involving representatives of Hertsmere BC and Museum officials continued. Their purpose was to inform the Council representatives of the activities and plans of the Museum and to discuss matters of mutual interest. The Council nominated two representatives to this meeting, Cllr Paul Morris and Cllr David Carter. The Museum's regular representatives were Audrey Adams, Brenda Batten, Catherine Earle and Carey Keates.

4.3. RISK MANAGEMENT:

All activities are risk-assessed. The Trustees have reviewed the risks which they consider to be relevant and have concluded that adequate measures exist or are in course of implementation in order to minimise most of those risks which are within their control. However, succession planning continues to be problematic.

5. FINANCIAL REVIEW AND RESULTS

5.1. OVERVIEW:

Hertsmere Borough Council continues to provide support for the Museum with a Service Level Agreement between the Council and the Bushey Museum Trust, under which Hertsmere provides the building and a grant towards the Museum's core funding. In addition, Hertsmere provides the services of a part-time Museums Officer. Bushey Museum is very grateful for this support.

The Museum had income of £449,638 (2022: £155,445), this was increased from the previous year due to the fact we had a grant for £800 to cover the movement outside of the defibrillator machine, with a further legacy of £393,292 which has restrictions attached to it.

Unrestricted grants of £34,000 were received within the year (2022: £34,000). The remainder of the funds came from charges for services provided by the Museum, and from donations.

The total Designated Fund at the end of the financial year amounted to £160,061 (2022: £160,061).

The Museum had total Net Income Resource of £410,962 (2022: £93,270) of which £17,642 (2022: £8,770) was unrestricted and non-designated. No money was transferred from Reserves to the Refurbishment Designated Fund.

As a registered charity, and a company limited by guarantee without share capital, the Trust does not pay any dividends.

5.2 RESERVES POLICY

It is important to note that, despite the scale and quality of its operations, the bulk of the Museum's day-to-day operations are run by volunteers with the assistance of just one part-time Buildings Manager. The Museum's running costs are therefore disproportionately low, relative to the scale of its operations. But, by corollary, the Museum's long-term maintenance and refurbishment costs are disproportionately high relative to its costs, and therefore, its annual turnover.

In the unlikely event of a deep cut in its regular income, such that the Museum could no longer operate in its present manner, the Trustees would either have to decide whether to:

- a) find another suitable organisation or individual willing to take over the running of the Museum as a charity in its entirety: or
- b) distribute the items in the Museum's collection to other Museums or dispose of the items by sale or auction, disburse any residual funds in accordance with the provisions of the governing document, and hand back the premises to Hertsmere Borough Council.

Therefore the Trustees' Reserve Policy is to maintain reserves of approximately 75% of current expenditure. Given that general expenditure in the Financial Year End 2023 ended March 2023 was £17,642 excluding expenditure from Restricted and Designated Funds, the Museum's reserves at this Financial Year End should be not less than £13,500, the Museum's unrestricted reserves were £52,272, no transfers were made to the Refurbishment Designated Fund. Designated Funds totalled £160,061. (2022: £34,602 and £160,061 respectively).

5.3 FINANCIAL OUTLOOK

As reviewed in Section 11.4 Designated Funds, and particularly in Section 11.4.2

Refurbishment and Redevelopment, the long-term sustainability of Bushey Museum is dependent on being able to maintain and develop its physical environment in order to:

- a) ensure that its facilities meet such evolving best practice standards for museums as necessary to maintain its accredited status;
- b) enable it to introduce new and better ways to present its collection for the public benefit and to promote community engagement in its collection and the historical cultures it represents.

While major refurbishment and redevelopment projects will require significant external funding, it is necessary that the Museum develops its own resources to provide the necessary seed-funding for such undertakings. As noted in the overview, the Museum's net income in the financial year ended March 2023 was not sufficient to allow for any transfer this year to the Refurbishment and Redevelopment Designated Fund.

5.4. FUTURE PLANS:

Frustratingly, the Trustees find it difficult to plan for the future of the Museum because of various factors over which they have no control.

The lease for the present Museum building, which is owned by Hertsmere Borough Council, expires in 2028. This matter has already been raised with the Council.

The adjoining Bushey Fire Station closed in 2014. The Museum had hoped to be able to take over the site and incorporate it in a major rebuilding project, including the provision of a new gallery and extra storage space. After nearly ten years of indecision, Herts County Council, who are responsible for the Fire Station, offered the premises for commercial rent at the beginning of 2023. After six months or so, no suitable tenants had been found, so the buildings remain empty and continue to deteriorate.

Meanwhile Bushey Country Club, which is owned by Hertsmere, became vacant in early 2018. This is a large site in the centre of Bushey and there was an extensive consultation with Bushey residents regarding future use. One of the suggestions made was to build a community "hub", incorporating a purpose-built museum, on this site. Clearly it would be unwise to rule out this possibility absolutely, but without definite and detailed plans the Trustees are unable to commit themselves to any option at this time. The wheels of local government turn very slowly, and at the moment, the future of the Museum is suffering as a result.

5.5 CORONAVIRUS PANDEMIC

The international Covid-19 Pandemic had a major impact on all the activities connected with Bushey Museum, in common with most other organisations. Between March 2020 and May 2021 the Museum was closed for long periods, as dictated by Government protocols. By April 2022 the Museum was able to open to the public for 20 hours per week, in line with pre-Covid arrangements. Most of the associated activities at the Museum, including Friends' meetings, Educational services and Art classes had been put on hold during 2020-21, but were gradually reintroduced as public confidence was restored.

5.6 TRUSTEES' RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing these statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and the Statement of Recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on an ongoing concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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 the Trustees on 07/09/2023

Signed on their behalf by

Audrey Adams

Audrey Adams,
Chairperson of Bushey Museum Trust.

**Independent Examiner's Report to the Trustees of
Bushey Museum Trust**

**Independent examiner's report to the Trustees of Bushey Museum Trust
("the CIO").**

I report on the accounts of the Trust for the year ended 31 March 2023, which are set out on pages 12 to 19

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Going concern

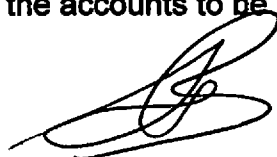
The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the Charities activities and the wider economy. The Trustees' view on the impact of COVID-19 is disclosed in the accounting policies

Independent examiner's statement

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

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

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



Adam Badi ACMA

TaxAssist Accountants Potters Bar

Chartered Management Accountants

45A The Broadway,

Darkes Lane

Potters Bar EN6 2HZ

07/09/2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

	Current Financial Year March 2023				Prior Year 2022
	Unrestricted Funds	Designated Funds	Restricted Funds	Total	
INCOMING RESOURCES					
Voluntary Income	£	£	£	£	£
Donations	1,662			1,662	1,387
Legacies	-		393,292	393,292	11,000
Grants	34,000	800		34,800	128,610
Income Generated					
Bushey Museum Services (Shop)	2,491			2,491	5,584
Lettings and Sundries	14,944			14,944	7,576
Investment Income					
Bank Interest	318			318	-
Charitable Income					
Exhibitions	-			-	-
Education	2,131			2,131	1,288
Local History	-			-	-
Other	-			-	-
	<u>55,546</u>	<u>800</u>	<u>393,292</u>	<u>449,638</u>	<u>155,445</u>
RESOURCES EXPENDED					
Costs of Generated Funds					
Fundraising	-			-	-
Charitable Activities - Collection					
Acquisitions	-			-	1,116
Conservation and Cataloguing	662			662	811
Exhibitions	647	772		1,419	1,271
Other Charitable Activities					
Education	80			80	857
Local History	-			-	-
Miscellaneous	-			-	10,823
Establishment					
Maintenance	2,944			2,944	958
Services	5,729			5,729	11,842
Administration					
Human Resources	20,842			20,842	23,100
Office Services	4,540			4,540	9,452
Professional Services	2,460			2,460	1,945
Total Resources Expended	<u>37,904</u>	<u>772</u>	<u>-</u>	<u>38,676</u>	<u>62,175</u>
Net Incoming Resources	<u>17,642</u>	<u>28</u>	<u>393,292</u>	<u>410,962</u>	<u>93,270</u>
RECONCILIATION					
Balance Brought Forward	34,602	160,061	4,750	199,413	106,143
Net Incoming Resources	17,642	28	393,292	410,962	93,270
Transfers Between Funds	-	-	-	-	-
Balance Carried Forward	<u>52,244</u>	<u>160,089</u>	<u>398,042</u>	<u>610,375</u>	<u>199,413</u>

**MOVEMENT IN FUNDS FOR THE FINANCIAL YEAR ENDED 31ST
MARCH 2023**

	Bt Fwd 1st Apr 2022	Recpts in Period	Paymts in Period	Tr'fers in Period	Cd Fwd at 31-Mar-23
CASH ASSETS					
Cash at Bank and In Hand					
Petty Cash	18	-	(208)	250	61
Bank Current Account	120,355	475,472	(64,299)	(250)	531,278
Outstanding Debtors	-				-
Outstanding Creditors	(12,380)		(3)		(12,383)
Purchase of Assets	84,500				84,500
Investment in Subsidiary	6,920				6,920
Total Cash Assets	199,413				610,375
Comprising:					
General (Unrestricted) Fund					
Reserves	34,602	82,180	(64,510)	-	52,272
Designated (Unrestricted) Funds					
Collection	89,561				89,561
Refurbishment	70,000		-		70,000
Lighting and Security	500				500
Restricted Funds					
Collection	600				600
Exhibitions	4,030				4,030
Grants	120	393,292			393,412
Total Funds	199,413				610,375

BALANCE SHEET AS AT 31 MARCH 2023

COMPANY NUMBER 01937575

		31-Mar-23	31-Mar-22
	Notes		
Fixed assets		£	£
Tangible Fixed Assets	11.8	-	-
Heritage Assets	11.9	84,500	84,500
Investment in Subsidiary	11.1	6,920	6,920
Total Fixed Assets		91,420	91,420
Current Assets			
Petty Cash		61	18
Bank, Current account		531,278	120,355
Sundry Debtors	11.7	-	-
		531,339	120,373
<i>Creditors (falling due within one year)</i>	11.6	(12,383)	(12,380)
Net Current Assets		518,955	107,993
Net Assets		610,375	199,413
Comprising:			
General (Unrestricted Fund)			
Reserves		52,272	34,602
Designated (Unrestricted) Funds			
Collection	11.4.1	89,561	89,561
Refurbishment & Development	11.4.2	70,000	70,000
Lighting	11.4.3	500	500
Total Unrestricted Funds		212,333	194,663
Restricted Funds			
Collection	11.3.1	600	600
Exhibitions	11.3.2	4,030	4,030
Grants	11.3.3	393,412	120
Total Restricted Funds		398,042	4,750
Total Funds		610,375	199,413

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The notes on the following pages to form part of these financial statements.

For the year ending 31st March 2023 the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question, in accordance with Section 476.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees and signed on their behalf by Audrey Adams, Chairman of Trustees

Audrey Adams

Audrey Adams

07/09/2023

11. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**11.1 ACCOUNTING POLICIES****11.1.1 BASIS OF PREPARATION**

The accounts have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities SORP (FRS 102), applicable accounting standards, the Companies Act 2006 and the historical cost convention. The presentation of the Balance Sheet and Statement of Financial Activities includes a General Fund and a Restricted Fund. This is necessitated by the conditions of various grants and donations. Details of the grants received, donation and legacies are included in the Annual Report

11.1.2 FIXED ASSETS

The Trustees' accounting policy is to write off all fixed assets in the year in which they were acquired. Details of this may be found in Note 11.8.

11.1.3 CASH FLOW STATEMENT

The Trust has taken advantage of the exemption provided by the Financial Reporting Standard 1 for small charities and has not prepared a Cash Flow Statement for the year. The requirement for cashflow statements was dropped for accounting period commencing on or after 1st January 2016 if the income of the charity is less than £500,000.00.

11.1.4 COLLECTION

Items shown under the Collection heading are only those purchased by the Trust out of income or through specific grants. Further details of the Collection are given in the Report of the Trustees which introduces these accounts.

In accordance with previously recommended practice, the items in the Collection acquired prior to 1 April 2021 have not been shown as an asset of the Trust but were treated as part of routine expenditure. The SORP (FRS 102) requires the information on Heritage and Inalienable Assets, which would cover the collection, should be given in Notes to the Accounts whether or not they have been capitalised. The Trustees have considered this carefully and have decided that it is not practical on the grounds of difficulty and cost and so are taking advantage of the exception to this reporting requirement provided in the SORP (FRS 102). Furthermore, the Trustees consider that publication would prejudice the efficient working of the Charity by increasing the risk of theft and/or vandalism.

As communicated in the Trustees' report and in the notes to the financial statements, the year ended 31 March 2022 represented the first year in which such items have been acquired with reliable cost information. Such items have duly been capitalised as explained further in note 11,1,6 and 11.9.

11.1.5 ROUNDING ERRORS

All amounts are recorded and calculated digitally to the penny but are shown rounded to the nearest pound. In some cases, this can result in minor discrepancies between the apparent sum of individual amounts and the total shown. The individual amounts and their sums are nevertheless correct.

11.1.6 HERITAGE ASSETS

A heritage asset is a tangible or intangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture.

Heritage assets are initially recognised at cost or valuation if donated. Subsequently they are held at cost less depreciation and impairment.

Where the cost or valuation of heritage assets are not available and such information cannot be easily obtained the charity consider if the cost of obtaining a valuation is justified by the usefulness of the information to the users of the accounts and to the charity for its own stewardship purposes.

Notes to the Financial Statements - continued

11.2. GRANTS AND DONATIONS

The Museum received grants from Hertsmere Borough Council which this year totalled £34,000. During the year there was also money received from Hertsmere Borough Council adding up to a sum of £800 which related to moving the defibrillator outside. Private donations and donations from Museum visitors amounted to £1,662. We also received a legacy from Friends of the Museum –the money will be put into deposit until much later on as there are codicils to the donation. Some grants and donations received in the current Financial Year were unrestricted for the General Fund of the Museum.

The Friends of the Museum were again generous in their purchases of new acquisitions and other capital items although the Museum's temporary brake on acquisitions (due to lack of storage space) meant that fewer requests were made. The Trustees would like to take this opportunity to thank all of those who supported the Museum during the year with their time, talents, donations and grants.

11.3. RESTRICTED FUNDS

Restricted Funds are funds which have been donated to support a specific purpose within the Museum's overall charitable purposes.

In Financial Year Ending March 2023 the Museum had three restricted funds:

11.3.1. GRANTS FOR SPECIFIC ITEMS

These grants are given to the Museum to support the purchase of specific items, such as items for the collection, equipment to enhance the activities and environment or particular consumables. Such grants are normally entirely disbursed shortly after receipt, in accordance with the trust on which they were given; or, in some cases, may be a reimbursement for items already purchased by the Museum. The Collections Restricted Fund ended the financial year with a £600 balance.

11.3.2. EXHIBITION FUND

This fund is intended for paying costs related to the mounting of exhibitions, including the hiring in of exhibitions from elsewhere. It currently stands at £4,030.

11.3.3 GRANTS

This fund is intended for paying costs related to the work needed for the building. It currently stands at £393,412.

11.4 DESIGNATED FUNDS

Designated Funds are funds which are part of the General Fund (i.e. available for application to any of the Museum's charitable objects at the discretion of the Trustees) but which have been put to one side by the Trustees in anticipation of future expenditures which are significantly in excess of the normal day-to-day costs of running the Museum.

The Museum has three Designated Funds.

11.4.1. COLLECTION

From time-to-time items become available which it would be to the public benefit for the Museum to be able to add to its collection.

The open market value of such items (e.g. at public auction) can be considerable, reflecting their general level of interest and value to the public.

Whilst the generosity of the Museum's donors (particularly the Friends of Bushey Museum) is also considerable, the time that it takes to arrange for sufficient funds for the Museum to enable it to purchase an important item can be such that the item has already been sold before the Museum has arranged sufficient funds to make the purchase itself.

The Trustees therefore believe that it is in the best interests of the public and the charitable purposes of the Museum to create and hold a designated fund to enable it to be able to respond quickly when items of relevant interest become available for purchase.

Notes to the Financial Statements - continued

Because of the impossibility of predicting when important artefacts will become available it is not possible to indicate the time-scale in which the monies held in the Collection Designated Fund will be needed.

The Trustees have set the current target value for the Collection Designated Fund as £20,000, less the amount in the Collection Restricted Fund. This fund currently holds £89,561.

11.4.2. REFURBISHMENT AND REDEVELOPMENT

As previously indicated, (see sections 2.4 Volunteers and 5.2 Reserves Policy), because of the extensive contributions of volunteers, the day-to-day running costs of the Museum are disproportionately low relative to the Museum's annual turnover.

The Trustees therefore believe that it is in the best interests of the public and the charitable purposes of the Museum to create and hold a Designated Fund to cover the occasional costs of major refurbishments or extensions to the Museum's premises.

In respect of refurbishments of the existing Museum premises the Trustees have set the current target value for the Refurbishment Designated Fund as £100,000-£150,000. The amount currently held in the Refurbishment Designated Fund is £70,000.

Whenever possible (and subject to the requirement for appropriate liquidity) the monies in the combined Refurbishment and Redevelopment Designated Fund will be held in suitable income-generating investments.

11.4.3. LIGHTING

In common with most museums, the Bushey Museum requires special lighting both to:(a) display the exhibits in the best way for the public benefit; and (b) protect delicate artefacts from damage by daylight or inappropriate artificial lighting.

Inevitably such special lighting can be expensive both to purchase when required for new exhibits and to repair when malfunctioning.

The Trustees have therefore created and hold a Designated Lighting Fund to cover expenditure on special lighting which is over and above that covered by the normal maintenance budget, with a current target value for this Fund as £2,000. The fund currently holds £500

11.6 CREDITORS DUE WITHIN ONE YEAR

	2023	2022
Professional Fees (Independent Examiner)	-1,800	-945
Other sundry creditors	-10,583	-11,435

11.7 OTHER SUNDRY DEBTORS

As at the year end the Charity did not have any sundry debtors

11.8. TANGIBLE FIXED ASSETS

As set out in 11.1.2 (Accounting Policies), the Trustees' accounting policy in respect of tangible fixed assets is to write off all fixed assets in the year in which they were acquired. The reason for this is that the Museum's tangible fixed assets are principally acquired using grants or donations and this leads to distortions in reporting, where the income used to acquire is all in one year but the asset is written off over the following four years. Therefore, this expenditure does not adhere to the matching principle directly as set out above or indirectly since the Museum does not levy admission charges or raise any other income against which the expenditure could be matched in the future.

BUSHEY MUSEUM TRUST

A company limited by guarantee

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Notes to the Financial Statements - continued

11.9 HERITAGE ASSETS

	Heritage assets held at cost
	£
Carrying amount at beginning of the reporting period	84,500
Additions	<u>0</u>
Carrying amount at reporting date	84,500

The Charity received a grant to purchase a Herkomer portrait in 2022 which is shown here. The Charity holds other donated assets which have not been recognised on the balance sheet due to the difficulty in valuing the assets. This is due to the assets generally not being traded in an open market, and generally being of low individual value. The inclusion of these assets in the balance sheet is not considered significant to the users of the financial statement. Therefore last year was the first year the Charity recognised heritage assets so the five-year summary of transactions as required by the SORP is not considered relevant.

11.10 SUBSIDIARY COMPANY

Bushey Museum Services Ltd is a wholly owned subsidiary of Bushey Museum Trust.

The principal activity of the Company is to run Bushey Museum Shop selling a range of greetings cards, publications and a large variety of other items both in the shop and online. All Services Company activities are carried out by volunteers, and all the profits of the Company are donated to Bushey Museum Trust in the form of a single annual payment under the Gift Aid scheme.

The company's accounting reference date is 30 September in each year.

11.11. STAFF COSTS AND NUMBERS

The average number of employees during the year, calculated on the basis of full-time equivalents, was 0.66 (2021-22: 0.66)

No employee received emoluments of more than £60,000.

The charity does not operate any pension scheme for its one employee as he does not require this facility.

11.12 TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

No Trustees received any remuneration or reimbursement of out-of-pocket expenses during the year. There have been no related party transactions during the year.

END OF REPORT