

REGISTERED COMPANY NUMBER: 08313398  
REGISTERED CHARITY NUMBER: 1153345

**Report of the Trustees and  
Audited Financial Statements for the Year Ended 31 March 2017  
for  
The Buckinghamshire County Museum Trust  
(A Company Limited by Guarantee)**

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**The Buckinghamshire County Museum Trust**

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for the Year Ended 31 March 2017**

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# **The Buckinghamshire County Museum Trust**

## **Report of the Trustees for the Year Ended 31 March 2017**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. 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 2015).

### **REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	The Buckinghamshire County Museum Trust
<b>Charity registration number</b>	1153345
<b>Company registration number</b>	08313398
<b>Principal office</b>	Church Street Aylesbury Buckinghamshire HP20 2QP
<b>Registered office</b>	as principal office
<b>The trustees</b>	The trustees who served the charity during the period were as follows:  Mr R Sutcliffe Mr S Kearey Cllr W Chapple Ms J Allott (resigned 20.02.17) Mr N Oakley Mr J Hacon
<b>Secretary</b>	Ms S Shave
<b>Auditor</b>	Haines Watts Limited Chartered Accountants & Statutory Auditor Milton House Gatehouse Road Aylesbury HP19 8EA
<b>Bankers</b>	Barclays Bank plc 53 The Broadway Ealing London W5 5SJ

## **The Buckinghamshire County Museum Trust**

### **Report of the Trustees for the Year Ended 31 March 2017**

The Trustees of the Buckinghamshire County Museum Trust Charity present their annual report and audited accounts for the period ended 31 March 2017 and confirm they comply with the requirements of the Charities Act 1993, as amended by the Charities Act 2006, the trust deed and the Charities SORP 2005.

#### **OUR AIMS**

The Trust operates under a charitable company Memorandum and Articles incorporated on 29th November 2012 amended by special resolution on 1 August 2013 which included the regulations for appointment of trustees.

The objects of the Charity are to maintain a museum and/or art gallery, the advancement of education and training and other purposes which are at the discretion of the Trustees are consistent with these.

We aim, through our activities to inspire and educate residents and visitors to the county by curating and telling its unique story; to acquire, preserve, display, interpret and share the natural and cultural heritage of the County documenting the way we live now and in the past.

Forward thinking is at the heart of the Trustees' Vision for the future – working through partnerships and seeking the support and engagement of museum visitors in whatever we do.

The trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set. Through the activities below the charity offers benefit to the community through the prevention, treatment of substance misuse and assistance with re-integration and independent living.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Trustees holding office in 2016/17 were selected following public advertisement and interview. All Trustees are selected with regard to the range of skills needed to oversee and develop the museum and to integrate its work with the wider community. Trustees have experience and qualifications in finance and accountancy in senior management and business contexts, and include Trustees with educational interests and experience, someone with a specialist heritage/arts background and both at least one female Trustee and at least one male Trustee. Trustees have been strongly aware of the need to co-opt an additional trustee with experience of equal opportunities or disability needs and a trustee with HR background has been selected.

Every trustee receives an induction pack and during critical policy developments attend focus days with staff to help plan for the future. Since 1st April 2016 the trustees have met formally 8 times (until the end of March). Additional meetings of a Finance Committee were held on two occasions.

The work of implementing forward plan policies adopted in September 2014 (in connection with our submission for accreditation of the Museum) is carried out by a Director (who is also secretary to the Trustees) who is responsible for co-ordinating the work of the Trustees and their Committees, preparation of papers and management accounts and the review of matters arising.

All trustees give of their time freely and no remuneration or expenses were paid in the year. No Trustee or person connected with a trustee received any benefit from their association.

All Trustees are also Directors of the Buckinghamshire County Museum Enterprises, a company limited by guarantee which was dormant throughout the report year.

#### **Organisational Management**

The Trustees determine the general policy of the Trust attended by the Director and specialist staff as required. The day to day running of the Museum and all staff appointments are delegated to the Director, supported by senior staff. The Director undertakes the key leadership role overseeing curatorial, public and community relations and administrative functions in consultation with the senior staff. The day to day administration of the Museum and its associated Resource Centre is undertaken within the policies and procedures approved by the Trustees. Only significant expenditure decisions and major capital projects to be referred to the Trustees for prior approval.

## The Buckinghamshire County Museum Trust

### Report of the Trustees for the Year Ended 31 March 2017

#### Other Relationships

The Director is a member of the Bucks, Oxfordshire and Berkshire Museum Strategy group which is an opportunity to share expertise, knowledge and experience between regional museums and provides a vehicle for collaboration in funding joint projects. In connection with this the Director has managed two collaborative projects 'Reaching New Horizons' and 'Preparing for Profit' during the year both of which were funded largely by the Arts Council. Other members of staff are members of specialist groupings Education, Archaeology and Natural Sciences integrating them into national networks across the UK.

#### Risk Management

The Trustees are responsible for the overseeing of the risks faced by the museum. Detailed considerations of risk are delegated to the Senior Management and are identified, assessed and controls established throughout the year.

A formal review of the charity's risk management processes was undertaken in January 2016 and Health and Safety risks are a standing agenda item. Other risks are highlighted in major project assessment (for example during the preparation of our bids for Arts Council funding projects running in 2016-17. Risk is managed under the headings of financial sustainability (where detailed Financial regulations have been adopted), public and staff safety, events and community access.

Through the established risk management processes for the Museum, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

#### OBJECTIVES AND ACTIVITIES

The Trust has managed the County Museum since 1st August 2014 and receives an annual fee from BCC to operate the Museum. It has signed key agreements including a Service Level Agreement, Funding Agreement and licenses to occupy as the basis for viable operation. Our objectives were set out in an interim Forward Business plan approved by the Trustees in September 2014 and is due for review in 2017.

In setting objectives and planning activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The Trustees framework for policy development and the setting of annual objectives continues to be around the following drivers:

***Creating a focus for the service (Focus):*** Setting out a new vision for the Museum, communicating it widely and vividly and capitalising on it to drive new visitor attention (and income) and new commitments from project partners, grant givers, trusts and foundations and/or donors.

***Effective delivery of income streams (Income):*** Effecting change in trading activity including the fuller exploitation for income generation of the historic environment at the Museum and a more effective approach to visitor secondary spend - from shop and café.

Developing popular new projects and exhibitions that have the potential to drive new income from charged admission or from increased trading.

***Developing the Trusts' staff and heritage resources,*** including collections, appropriately for the roles they are to perform (Resources): to develop the Trust as a 'centre of excellence' to which others turn for services and inputs. This will mean developing contracts such as the MK collection contract to be offered to others, properly priced and clearly returning value to invest in Buckinghamshire's collections and activities.  
for

## The Buckinghamshire County Museum Trust

### Report of the Trustees (continued) for the Year Ended 31 March 2017

**Increasing participation and enjoyment of the heritage (Participation):** A renewal of the approach to collections use to move from a largely subject-specialist approach towards a focus on collections projects which can increase access, encourage learning and participation and drive income from projects and partnerships around the collections.

An even greater emphasis on learning and participation - both as a worthy end in itself and as a business income generator. Adult learning, self-directed learning, weekend courses, skills training, commissioning contracts from other public and voluntary sector agencies are all rising rapidly in importance in museums. Over time, moving towards a more effective and far-reaching engagement of volunteers across the organisation.

## ACHIEVEMENTS AND PERFORMANCE

During 2016/17 considerable time was given to new initiatives to build the sustainability of the museum. Key achievements have been:

1. Implemented the ICT and HR transfer from County Council to external sources saving resource and transferring costs from Revenue to balance sheet costs
2. Reduced admin staffing through redundancy at Halton and replaced using new systems
3. Completed the reception and legal arrangements for receipt of collections from the Embroiderers Guild and their tenancy with in the museum attics
4. Migrated database from Embroiderers Guild computers to integrate with BCMT Modes database
5. Prepared and submitted a rebid with associated activity plan to the HLF for support in developing a major extension to the museum and redisplay of all galleries
6. Installed new long term displays in Georgian room
7. Café modernisation and retail improvements.
8. Fundraised for reward payments to acquire Lenborough coin Hoard for £1.35m
9. Made appointments following HLF procurement rules of a Project Management consultancy and architect team to deliver the proposed HLF project
10. Submitted an application for ACE National Portfolio Organisation status to be resolved in autumn 2017
11. Reviewed archaeological deposit arrangements to ensure realistic deposit fees from developers and a sustainable storage environment
12. Encouraged participation by hard to reach groups held a 6 month long Festival of Islam including a major loan exhibition and over 100 events around the County. Devised follow up proposals included in forward activity plans to engage further with Muslim and Caribbean heritage residents.
13. Fundraised and completed interim improvements costing £55k to the RDCG and developed strengthening relations with the Story Centre and the Dahl Estate
14. Completed STACCESS project with MK museums. Initiated 2 bespoke exhibitions for central MK and developed Frink exhibition for autumn 2017. Explored potential for a continued partnership with MK Museum Trust in order to enable retention of a part of the long term management fee paid to the museum by MK corporation for the care of collections
15. Prepared all procedures and paper work to achieve Investing in Volunteering status during the year
16. Concluded management of two major Arts Council funded project partnerships with museums across the region and submitted final draw down reports
17. Completed conversion work to renovate and re rack two store rooms in outbuildings and to build new double garage to accommodate large object collections at Halton Resource Centre. Work to install new air conditioning plant held up by property services dept at BCC pending further funding and management process.
18. Introduced new initiatives with BCC Registrars dept to position the museum as a weddings venue – including first wedding fair at the museum and negotiation to develop new premises in Pebble lane for Registrars dept to occupy.
19. Developed Birthday party business achieving 10 bookings in final 4 months of the year (£2450 gross )
20. Increased number of education service users by 4.7%
21. Continued to circulate small exhibitions to three local libraries in S Bucks
22. Commenced selection process for new Director of the Museum

## The Buckinghamshire County Museum Trust

### Report of the Trustees (continued) for the Year Ended 31 March 2017

#### **Income and attendance**

The Trust remains committed to free admission for the County Museum. Attendance numbers overall retreated 0.3% to 88.9k (89.6k last year) after a 12% increase in the previous year. Income from schools visiting rose to £68102 (£66198) and following price rises in spring 2016 general Dahl Gallery admissions income 4.8% up to £39438 (£37626). Shop and cafe trading saw a 12.5% increase to £37777 with the best showing from the café which now benefits from remodelling and increased birthday party income. The key to income generation is perceived to be increased footfall accordingly a high priority is being given to initiatives to develop wedding business and to higher profile exhibitions in 2017/18.

- Café turnover rose from £15k to £18k (including Birthday parties gross turnover)
- Shop turnover reduced from £18.5k to £19.8k
- Dahl gallery admission income increased from £37.6k to £39.4k.

#### **Collections resource**

##### ***Collections care***

During the review year BCC completed an external review of a combined archives, library and museum facility at Waterside North, Aylesbury and although this was not released to us the costs of developing the volume of reserve collection accommodation and associated public services is understood to have exceeded £29m - putting it out of reach. To consolidate the existing accommodation at Halton BCC have invested in equipment purchase and planning new environmental improvements at Halton and although these are not yet complete this has already allowed us to take in reconditioned storage space and will in 2017/18 result in much improved environmental control for storage areas. New space has enabled deposit of the Embroiderers Guild collection during the year and deposit of the Paralympic Heritage Trust collection is under discussion. These all put pressure on storage and the approval of plans for HS2 means that in the next 10 years some 900 boxes of archaeological deposits are also likely. To anticipate problems the Trustees have initiated discussions with RAF Halton to investigate potential planning gain and partnership opportunities following the planned closure of the base in 2022.

The integration of new data including the Embroiderers Guild databases onto our website and the use of GIS data to spatially map our own collections continues to be investigated with a view to putting all this information on line early in 2017/18 and making it available through outside servers for processing in new and exciting ways as gallery projects develop.

##### ***Amongst object specific collections care initiatives taken during the year we highlight the following:***

Archaeology – The ongoing volunteer project to catalogue in detail the museum's human remains collection has been greatly assisted by two grants from the regional MDO – one to facilitate the purchase of specialist conservation equipment, and train the volunteer team in its use, and the other to employ an osteoarchaeologist to oversee the final stages of the examination and documentation of the material. It is anticipated that the project will be completed during 2017.

With Milton Keynes museum now accredited, and its expansion project underway, we are preparing to transfer some of the collection to them, as per our agreement with Buckinghamshire County Council. This includes the Milton Keynes Archaeological Unit collection- very large archaeological excavation archives from digs that took place when MK was being built. BCM has been working to prepare this material for transfer, by identifying which objects may not be necessary to keep in the main collection, and could be offered to other museums or educational institutions. Once the material has been transferred, we hope to continue to advise MK museum on areas of the collection where they do not have curatorial specialists, such as the archaeological material.

The museum is also in the process of acquiring a very important metal detected find - a rare late roman casket cremation burial with a rare carnelian intaglio gem, a very fine bronze jug and platter. The metalwork accompanying the cremation is extremely unusual, but was in a very fragile state when found, and required expensive conservation to prepare it for display. This is currently being carried out thanks to a very generous private donation, and a grant from the Trustees of the Haverfield Bequest.

## **The Buckinghamshire County Museum Trust**

### **Report of the Trustees (continued) for the Year Ended 31 March 2017**

Natural Science – Work has been done to increase Public Access to the Museum's Herbarium. This ongoing volunteer project comprises two strands. Firstly, the updating of the scientific names of specimens and standardisation of collection details so as to make the data available to users of the Buckinghamshire and Milton Keynes Environmental Records Centre and the National Biodiversity Network. And secondly the photography of all herbarium specimens to increase access through the Museum's website.

Entomology documentation backlog. A project continues to capture data from the 30,000-strong pinned insect collection. Geology identification and documentation backlogs continue to be tackled. An ongoing volunteer project is underway comprising one team carrying out identifications on a backlog of unincorporated material into the geology collection with another volunteer recording the new data onto the Museum's database and incorporating specimens into the overall collection storage sequence.

Social History - A major task involved overseeing re-racking and updating of data records for three social history stores and installation of large agricultural items from a corrugated iron lean to into new purpose built double garage. All of this involved considerable liaison with contractors on and off site at Halton. A second major job was the receipt in August and continuing audit of the Embroiderers Guild collection at Halton and this has a continuing implication for the supervision of newly recruited collections care volunteers and the requirements for regular reporting to the Embroiderers Guild as part of the service level arrangements. Early in 2017 it became clear that the environmental improvements were likely to involve large units that would require some rearrangement of stores – this too has required significant volunteer time and input. Other routine collections care work involving our volunteer teams continued and a start was made on the retrieval of MK collections from store ready for transfer in 2018

Portable Antiquities Scheme –The transition between FLOs has been challenging but successful, updating the office protocols and recording systems to be more in line with the PAS National Policy. Three self recorders have been taken on, and are attending training sessions. This is helping with the relationship between archaeology and metal detectorists, and giving a good connection to the Milton Keynes Club. Finds days have been set up at Bucks County Museum, Old Gaol Museum and Wycombe Museum, these have proved to be very successful and allowed the FLO to prioritise workload. Finds are now being recorded in a three month turnover, and the records promoted allowing them to be fully available to researchers. Treasure and finds numbers continue to increase annually. A Treasure and finds exhibition is currently being organised for July 2017, which will involve detectorists displaying their finds alongside acquired treasure items, and other smaller outreach events.

#### ***Collection highlights***

Archaeology – After a year long fundraising campaign, the museum has successfully raised the £1.35m to acquire the Lenborough Hoard of Anglo-Saxon silver coins. The hoard was discovered in 2014 by a metal detectorist at a site near Buckingham, and has been going through the legal Treasure Process. Major grants were received from the National Heritage Memorial Fund, the Art Fund, The Headley Trust, the Rothschild Foundation and both the Friends, and the Patrons, of the museum, alongside substantial public contributions, and an online crowdfunding campaign. This is one of the largest hoards of coinage from the period ever found in Britain, consisting of 5,248 silver pennies, found wrapped in a sheet of lead. The coins come from the reigns of Ethelred II and Cnut, and were buried around 1035AD. Once cataloguing is complete, the coins will be displayed at the County Museum as well as at the Old Gaol in Buckingham and Milton Keynes Museum.

During the year the "Little Pieces of Heaven" exhibition focused on medieval religious objects, such as rings, pendants and reliquaries, many of which were acquired over the last few years as Treasure items, and had not previously been on display. The museum's record in acquiring Treasure is extremely good, thanks largely to the generosity of the Friends of the Museum who regularly provide the match funding for grants to enable us to save these tiny but fascinating objects for the collection. The exhibition ran at the same time as the popular "Art of Islam", and was largely drawn from our own collections, providing an interesting local counterpoint to the international and loaned Islamic material, which many visitors commented on.



## **The Buckinghamshire County Museum Trust**

### **Report of the Trustees (continued) for the Year Ended 31 March 2017**

Social History - 72 new accessions into the social history collection, including an old painted sign from the Buckingham Arms Hotel in Great Missenden, a framed WWI propaganda poster issued by Jacksons of Aylesbury, a Paralympic Games flame torch from Rio 2016, and a collection of items – including a barometer – from a one-time employee at Negretti & Zambra in Aylesbury.

Art - There have been 8 additions to the Buckinghamshire art collections comprising 1 group of preparatory work for 'Hidden Image' by Jane Muir that was found in store; 1 pencil drawing of 'Wing Church' by Niemann Smith donated by BAS; 1 watercolour of 'Walton Lodge Cottage' by Barbara Hilliam acquired on behalf of Milton Keynes Museum, 1 moulded glass panel by Jessica Ecott, 1 Japanese woodblock print of 'Hambleden Weir' by Laura Boswell, 1 linocut print of 'Hunter's Moon' by Laura Boswell, 1 ceramic sculpture of a cormorant by Lorraine Izon (10<sup>th</sup> Muir Trust artist in residence), 1 ceramic bowl by Karen Rance (exhibited in Creative Connections exhibition). The last five items were donated to the museum collections by Marilyn Jackson from the collection of her late husband, Adrian. A display of the series of paintings of Hartwell House and Gardens by Balthasar Nebot was prepared and installed from July 2016 in the Georgian Room and brings these fine paintings onto permanent display for the first time following changes to our insurance arrangements.

Natural History – Juvenile Peregrine (AYBCM 2017.23). One of three peregrine chicks raised to near adult size on the County Hall peregrine platform, Aylesbury, in 2015. Sadly, this bird flew into the building and died. The cost of taxidermy was generously paid for by a member of the Buckinghamshire Bird Club.

Other acquisitions for this period comprise a number of rock and fossil collections forming part of a large backlog of offers to the museum collection, including material from the bottom of Pitstone Cement Works' Quarry No 3, now flooded as part of the transformation into BBOWTs College Lake Nature Reserve in the early 1990s.

#### ***Exhibitions/displays (in-house)***

The main exhibition in 2016/17 was The Art of Islam (26th March – 24th September). The exhibition was built around the collection of local residents Razwan and Sayra Baigand included carpets, paintings, furniture, metalwork, jewellery and calligraphy from across Asia – as well as one of the largest collections of Qur'ans in the County. Other important exhibits were borrowed from the British Museum, Birmingham City Museum and Art Gallery, the Horniman Museum in London and the Bodleian library and the exhibition was accompanied by some 100 events organised at Milton Keynes, Chesham, High Wycombe and in Aylesbury including at least 10 sessional workshops in schools. Local authorities, the Aylesbury Community Chest, the Museum Patrons and Arts Council England have contributed nearly £70,000 towards the exhibition and extended festival programme and an 8 page brochure was produced.

The full list of exhibitions mounted in the museum during the review year is as

- Roman until 3 May (Milton Keynes Central Library)
- Little Pieces of Heaven continued into the year until 18 June 2016 (Special Exhibitions Gallery)
- Historic Views of Bucks until 2 July 2016 (Georgian Room)
- Nature Detectives MK 25 July – 1 September 2016 (Milton Keynes Central Library)
- The Art of Islam 26 March – 24 Sept 2016 (Art Gallery & Collections Showcase)
- Mushroom Magic 8<sup>th</sup> October (Learning zone)
- The McDowall Collection of British Neo-Romantic Art 19 Nov – 28 Jan 2017 (Art Gallery)
- Making an Impression: Beds, Bucks and Herts Print Society 8 October – 5 November 2016 (Art Gallery)
- Unmaking the Modern : the work of Stanley Anderson 22 Oct – 28 Jan 2017 (Collections Showcase)
- Roald Dahl's Buckinghamshire 2 July – 7 Jan 2018 (Special Exhibitions Gallery)
- Beyond Description (Jane Muir retrospective) (from 21 Jan 2017 (Special Exhibitions Gallery)
- Spirit of Legends from 11 February (Art Gallery)

## **The Buckinghamshire County Museum Trust**

### **Report of the Trustees (continued) for the Year Ended 31 March 2017**

A small display on Wedding dresses was mounted for a Wedding fair held at the museum in December and advance preparations were made for 2018/19 exhibitions – 'The Beautiful Stitch', El Mughar Centenary, Black History Month and the Embroiderers' Guild permanent gallery.

#### **Participation**

##### Volunteering

The Arts Council funded Reaching New Horizons project with Milton Keynes Museum Trust continued during 2016/17 with Sarah Jones as volunteer coordinator until January 2017. And the Director completing the project to year end. The preparation of systems for volunteer management – job role descriptions, training sessions, a register of contact details, equipment and participation logs stands us in good stead for continuation of Investing in Volunteering status which was achieved in June 2016.

The project has created a closer working relationship between BCMT, MKM, The Living Archive and the City Discovery Centre, and the exchange of skills and volunteer knowledge is aimed at enhancing the volunteer experience at all of these sites.

In addition to the Arts Council project funding of Reaching New Horizon's, the Museum has benefitted from the award of nearly £3000 in grants for volunteer-led projects in 2016. This has enabled us to extend our research into new and innovative areas such as the preservation of human remains and work on the Islam exhibition

Overall the past year saw a contribution of around 3600 volunteer hours at our Halton and Church Street sites. This amounts to over 700 working days of value added.

##### Learning Services

The Learning Team has undergone a number of significant changes this year. The staffing structure was changed in January in order to stabilise the number of experienced staff in the permanent team, which has allowed our regular bookings to be concentrated into a Monday-Thursday timetable. 4 permanent part-time Senior Workshop Leaders are supported by a smaller number of casual Workshop Leaders giving us flexibility to develop some new workshops focussed on the collections. Demand for bookings remains high (by the year end we are almost fully-booked for Summer 2017) with the potential to increase to a 5-day week (subject to adequate increase in permanent staffing), and the potential to gradually reintroduce the History offer.

There was a 3-month period without a Learning Manager in post, which was partly covered by other staff. During the interim our Volunteer coordinator who has extensive relevant teaching experience held the ring with additional support provided by David Erskine. Inevitably this was a testing time for team morale, and energy was focused on core activities to ensure continuity for school visitors. Workshop Leaders pulled together with other Museum staff to successfully keep things running smoothly.

The new Creative Learning and Engagement Manager was appointed in late January.

2016 holidays, 2017 February Half Term and 2017 Easter holiday activities were well attended, with a record figure participating in the 2017 Easter Egg trail (192 children). All activities in 2017 have so far generated a small profit after costs, and contributed significantly to overall visitor numbers. Using a single member of staff was challenging in February due to high numbers of participants, but was more manageable during Easter as they had assistance from a student volunteer. We will continue with a single member of paid staff and aim to support them wherever possible with volunteers.

The 2016-2017 Arts Award programme linked to our Art of Islam Exhibition enabled 23 students to pass the

## **The Buckinghamshire County Museum Trust**

### **Report of the Trustees (continued) for the Year Ended 31 March 2017**

Bronze award level equivalent to a pass at GCSE; another 240+ participants completed an Explore and Discover level Arts Award course in September/ October and was successfully completed, with all but 7 passing the moderation in April. The volume of participants was raised as a problem by Trinity as it was too large and will need to be scaled back considerably for any future projects. The Arts Award programme with the coming year will build on this success, using experience gained to develop the next programme. The Learning Manager will be applying for funding to support this initiative as we have now have 2 trained Arts Award Assessors within our permanent staff team who are willing to get involved.

In the coming year we are planning to develop more participatory activities to explore the adult market, as well as widening the scope for learning and engagement linked with our temporary exhibitions, such as Lego Britannia, and also our one-off events programme, including the Aylesbury Festival. We have registered for 'Museum's At Night' and are planning to participate from Autumn 2017. The Schools Loans box scheme offer a potential source of income from curriculum themed self-led school activity. These will need to be audited, and funding sought to help cover set-up costs.

#### Volunteering

This year has seen the wrapping-up of the Volunteer New Horizon's project, with the Volunteer Coordinator leaving to take up post elsewhere within the museum.

Significant events include:

- Volunteer outings
- Volunteer Welcome All training at MK Museum
- Volunteer first aid training at MK Museum?
- £2000 bursary award to Diana Valk to continue the human remains project at Halton
- Church Street & Halton staff continue to take student work placements on an individual basis
- Expenditure of volunteer budget – RdP arranged for Living Archive to receive funding to provide services to MK Museum, new lap tops and MODES licensing for Halton volunteers
- Emma Ward-Greenway now in a paid role supporting the Will Phillips & Embroiderer's Guild volunteers at Halton.

#### Friends and Patrons

The Museum receives regular support from its Friends and Patrons; the two groups are a single charity and managed by a joint committee but retain different priorities for grant allocation. The Patrons owe their origins to fundraising efforts to build the new art exhibitions gallery in the 1990s and focus their grant giving on art acquisitions and some strategic grants for example for selected special exhibitions.

Two of the larger grants made during the year (from each of the Friends and Patrons) were towards purchase of the Lenborough Hoard providing much needed evidence at the start of the fundraising process of local funding support for the project and allowing our major applications to go forward successfully. The versatility of the Friends support was also demonstrated through their offer of a guarantee against loss' for ticket sales income for the Art of Islam festival giving the trustees confidence in the major commitment of funding towards this project.

# **The Buckinghamshire County Museum Trust**

## **Report of the Trustees (continued) for the Year Ended 31 March 2017**

The Friends also offer considerable help in exhibitions development and invigilation and during the Art of Islam exhibition over the summer of 2016/17 Rosemary Gibson coordinated almost 650 invigilation shifts ensuring that our Government indemnity conditions were met and that proper and vigilant security was in place throughout the exhibition. Our heartfelt gratitude to all who gave so generously of their time during the summer – without their help the exhibition could not have been mounted.

As always we are grateful both to the individuals who have contributed so much and to the Committee representing both bodies. We would like to reiterate how uniquely lucky we feel to have in house top up money for these important projects when revenue budgets are stretched

### Grants made during year ended 31st March, 2017

#### Patrons

Dr G Farrer-Brown contribution to Islam Exhibition	£1,000
Contribution towards McDowall Exhibition Lenborough Hoard contribution	£1,000
Balance of Contribution towards Islam exhibition	£10,000
	£2,100

#### Friends

Arts Award - Free places - (Roald Dahl)	£2,000
Bronze Age gold ingot from Winslow 2013 T850	£75
Hawk ring from Princes Risborough 2015 T216	£300
9th century Anglo-Saxon silver strap end 2016 T149	£80
Lenborough contribution	£10,000
2 gold Iron Age coins from Cublington 2015 T916	£460
Taxidermy for a Red Kite	£300

## The Buckinghamshire County Museum Trust

### Report of the Trustees (continued) for the Year Ended 31 March 2017

#### Providing high quality distributed museum services

Group Tours have included: Buckingham U3A; Amersham & Chesham Museum volunteers; Art Fund x2; Weedon Tuesday club; Ballinger WI; Hedgerley Historical Association; Aylesbury WI; External talks: Wing WI; Aston Clinton U3A; West Wycombe U3A. Other research visits has included a basket-maker studying Aylesbury duck 'flats', a PhD lecturer analysing a Tudor knitted woollen cap, students from the Open College of the Arts studying costume and textiles, and a PhD student from the University of Technology in Sydney studying 19th century maternity dresses. Two tours were mounted for county councillors in February and March 2017.

University series of lectures ; 5 evening talks held

Musical performances; Cambiata concert linked to 'Beyond Description' exhibition

Loans Out: Michael Cardew jug to Tate St Ives for exhibition; Loan to Cambridge Museum of Arch. & Anth. of medieval pottery for their "Hide & Seek, the archaeology of childhood" exhibition.

Loan to Tring Natural History museum of flint handaxe and Natural History specimens; Renewal of 5 year loans of Saxon metalwork and medieval coins to Thame museum. We also organised the loan of bricks and associated brick-making material to Chesham Museum for an exhibition and a silver goblet to the Aylesbury Club for their annual Duck Dinner.

Other activities: Our History Curator has presented 13 external talks to paying local groups up and down the county, including new customers such as Central MK WI, the Chiltern Probus Club for Ladies and the High Wycombe Retired Teachers Association. Will Phillips also organised and undertook museum object handling sessions across two sites in Milton Keynes as part of Heritage Open Days 2016 and was joint organiser for Eid Festival at County Museum in summer 2016.

Will continued as curatorial advisor for the Bucks Military Museum Trust, including attending quarterly committee meetings in Swanbourne and advised a local resident wishing to gift her collection of Islamic Art to a public institution and a Patron of Bucks County Museum on storage of collection of family heirlooms

Aside from the generous grants, the local fundraising campaign for the Lenborough Hoard included a series of lectures by staff from the County Museum, the Old Gaol and the British Museum. There were also high profile donor events at Stowe House, and at the Norwegian Embassy in London. The British Museum also agreed to lend a small group of the coins to both the County Museum and the Old Gaol in advance of the acquisition, in order to help raise the profile of the appeal.

During the Nature Detectives MK exhibition a well-attended Milton Keynes Wildlife Family Fun Day was held on 25<sup>th</sup> August, organised by the Keeper of Natural History and included live bats (courtesy of the North Bucks Bat Group) and a live Barn Owl (courtesy of the Bucks Owl and Raptor Group). **Mushroom Magic** was held again this year - a one day fungus extravaganza display with the Bucks Fungus Group on Saturday 8<sup>th</sup> October. The best attended Mushroom Magic for several years. **Rock & Fossil Day**, a one day geology exhibition with the Bucks Geology Group on Saturday 25<sup>th</sup> March. Another well-attended event

## **The Buckinghamshire County Museum Trust**

### **Report of the Trustees (continued) for the Year Ended 31 March 2017**

#### **FINANCIAL REVIEW**

##### **Management and administration**

2016/17 saw further improvements to our accounting systems – the end of the service level agreement contract with BCC for ICT services allowed us to complete registration for SAGE drive software allowing our accountant to get remote access to our nominal ledger and prepare management accounts remotely. There have continued to be complications in allocating accruals accurately through the year and the identification of expenditure and income to restricted funds has also been problematic. However these are not unusual and are hard to avoid in charity accounting. Management accounts are carefully reviewed by the Director and Chairman ahead of all Board meetings and subject to intense questioning and scrutiny.

The major change in systems this year has been the end of the SLA we had with the County Council for ICT services and buy in of capital equipment and support from PSTG. This has resulted in a significant balance sheet cost of £43k depreciating at just over £6k and so representing a massive saving on the SLA annual costs and enabling us to emerge from behind the troublesome BCC fire wall.

The decision in December 2015 to leave the Local Government Pension scheme has begun to offer significant advantages. Transferred staff continue to pay into the scheme but since the end of 2015 new employees have been admitted instead to the NEST scheme with much lower employer contributions. The Trustees decided in December 2015 that they would contribute a continuing employers contribution of 5% as a voluntary sum ahead of the mandatory 'staging date' for compulsory pension enrolment of July 2017. Since then the savings have increased substantially in spite of the marginally higher employers contributions for the remaining LGPS pensioners.

The other SLA maintained during the initial two years since Trust inception was for HR services. This work also was taken in hand during 2016 and a service payment has been added to our core management fee in compensation.

##### **Resources received and expended**

###### Income

The total of incoming resources, for unrestricted activity during 2016/17 was £770,120 including a management fee from Buckinghamshire County Council. This represented the main management fee, additional sums in lieu of specialist HR, ICT and Financial services and variations on the start-up business plan for budgeted salary, and rates expected.

Management fees from Milton Keynes Corporation amounted to £49,775 in the year and £27,820 from the British museum as fee for support of the Portable Antiquities Scheme represent the other major external revenue account funding sources. Grant income detailed as restricted fund income was also received from the Arts Council for the Art of Islam Festival, the Reaching New Horizons project (managed on behalf of Milton Keynes Museum Trust) and Preparing for Profit projects (for a consortium of 8 museums in the Thames valley area). All three projects were finalised and all invoices presented by year end.

As explained elsewhere in this report the key to income growth is perceived to be increased footfall accordingly a high priority was given to planning major development of the museum to attract larger numbers and provide additional space for trading. Unfortunately the application for matching HLF funding was rejected in July and again in March 2017 and alternative approaches to development are under review. In the meantime negotiations continue about initiatives to develop a wedding business and to install higher profile exhibitions in 2017/18.

## **The Buckinghamshire County Museum Trust**

### **Report of the Trustees (continued) for the Year Ended 31 March 2017**

Special grants were received and the principal grants over £3000 received included the following:

#### Towards Lenborough Hoard reward:

- £1,025,000 from National Heritage Memorial Fund
- £250,000 from the Art Fund
- £20,000 from Headley Trust
- £10,000 from the Rothschild Foundation
- £10,000 from Friends of the Bucks County Museum
- £10,000 from Patrons of the Bucks County Museum
- £5,000 from an anonymous donor
- £5,000 from another donor
- £5,000 from Milton Keynes Museum Trust
- £3,000 from Buckingham Old Gaol Trust

#### Other grants:

- £25,000 from the Roald Dahl Charitable Trust
- £99,150 from Arts Council England for 'Preparing for Profit' project
- £24,975 from Arts Council England for 'Art of Islam Festival'
- £28,139 from Milton Keynes Museum Trust for ACE funded 'Reaching New horizons ' Project

As a charity we enjoy tax exemption on income from our activities provided these are applied for our charitable aims. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. Chiltern District Council has awarded a further 20% discretionary relief and Aylesbury Vale District 15% on our Resource Centre buildings at Halton and 10% for the main museum in Aylesbury. The financial benefits we receive from these tax exemptions are all applied for charitable purposes and indirectly help us to maintain our policy of free entrance to the County Museum.

#### Expenditure

Total expended resources, for unrestricted activity was £723,288. Following asset purchases in 2016/17, we have made provision in our accounts for depreciation. Additional to equipment assets the net cost of Heritage assets after grants received is shown as a Balance sheet items. Making due allowance for this the third year of the Trust the year end surplus on unrestricted funds was £71,832.

The net decrease in stock at year end is represented in the Balance sheet. The net incoming resources stated in the SOFA will include this sum and to properly reflect the revenue account position this should be deducted. Accordingly, the net total of incoming resources at year end is £2,297,012, of which £1,526,892 is a restricted income account including £14,000 remaining from the original £39,000 County Council purchase fund restricted at time of trust inception and £21,550 of Lenborough Fundraising reserved for display and preparation of the collection, and the acquisition of Heritage assets, the Lenborough Hoard.

The Trust is registered for VAT but has no mandatory right to reclaim VAT input tax on our costs however the management fees received plus VAT represent a sum sufficient to balance full recovery in the current report year. Due to the mixed use of the museum buildings including areas principally used for teaching, full recovery cannot be assumed for the future and the trustees have instructed Accountants to closely monitor the most appropriate company structure to minimise future VAT liability.

## **The Buckinghamshire County Museum Trust**

### **Report of the Trustees (continued) for the Year Ended 31 March 2017**

Following changes to legislation announced in April 2016 there is a potential credit of corporation tax possible in 2018/19 on costs relating to exhibition and display costs incurred by a trading company. While the company is currently dormant Trustees have instructed accountants to review the position as soon as official advice has been issued to determine whether the allocation of these related costs can be achieved and a corporation tax credit can be obtained.

We pay tax as an employer through the national insurance contributions we make. The Trust retains obligations in respect of employment terms and conditions under TUPE regulations and makes a large contribution to the Local Government Pension Fund administered locally by Bucks County Council. Costs have however been reduced following transfer because staff departures the actuarial assessment for trust staff commissioned ahead of transfer allows for the lower age profile of Trust staff as against the single pot assessment for residual BCC staff. Following the Trusts.

#### **Reserves Policy**

Bucks County Museum Trust is currently dependent on a management fees from Bucks County Council and Milton Keynes Corporation and income from admission and event income fees to sustain its activities. Neither source individually would be sufficient to enable the Trust to continue operating.

This means that if there were to be a gap or a reduction in the management fee allocation, or a major reduction in earnings it is likely that the trust would need to cease trading and resign its Funding Agreements as it will take time to build a level of reserves on which the Museum could fall back.

To avoid this and to safeguard against funding difficulties the board of Trustees has agreed to establish a level of financial reserves to ensure that main operations can continue for a period of 12 months. The main concerns of the board are to ensure:

1. That staff can continue working to restore services or secure new funding
2. That service users are able to be supported in returning to the Museum's operations when restored.

Currently funding has been secured until 2018/9, but if difficulties were to arise then or in the event of a major fire or other disturbance, it has been calculated that reserves of £500,000 would be needed to continue running for at least 12 months.

The calculations are included as an appendix to the full policy. The reserves should be built up from the unrestricted (earned) income. The level of reserves should be calculated and monitored every 12 months by the Trusts Auditor and the policy itself should be reviewed annually as part of the Annual Report process or whenever there are significant changes in staff.

The reserves will continue, in the worst case scenario, to fund reduced employee costs of £350k annually, reduced Utility Costs of £20k, lowered expenditure on consumables during closed periods of £17k but with some sustained income of £50k from donors and fee providers as part of exit plan provisions and good will. Balanced against need and available income sources operations could be maintained with reserves in the region of £500k.

#### **PLANS FOR FUTURE PERIODS**

During 2016/17 considerable thought has been given and new initiatives have been proposed to build the sustainability of the museum. Major initiatives such as the preparation

Key objectives identified in the Business Plan provide the context for the following:



## **The Buckinghamshire County Museum Trust**

### **Report of the Trustees (continued) for the Year Ended 31 March 2017**

#### **Management and Structure:**

1. Review our financial management structure in the light of 24months of independent financial administration
2. Review Forward plan ambitions and develop new 5 year priorities

#### **Sustaining the organisation**

##### Partnerships

1. Complete the reception of collections from the Paralympic Heritage Trust and McDowall collections
2. Evolve an 'access strategy' to ensure all local audiences are offered engagement using the activity plan developed for the unsuccessful HLF application and from ACE NPO priorities
3. Complete the transition arrangements for archaeological deposits at historic prices and implement new pricing structure.
4. Engage with HS2 concerning community projects relevant to the HS2 route

##### Income and attendance

1. Develop and implement an 'audience development strategy' with exhibitions and events at its heart
2. Promote (through enhanced spend on publicity) museum services to local residents enhancing quality and life and participation
3. Develop and resubmit a new round 1 application to HLF to enhance space and layout at the Museum
4. Continue to drive efficiencies in the running of the Museum especially in relation to curatorial, retail and catering services
5. Initiate follow up proposals and implement to deliver programmes to reach 'hard to reach' constituencies generation

#### **Collections resource**

##### Collections care

1. Continue to identify and prepare collections for redisplay in redeveloped museum displays
2. Update databases feeding the web server to ensure most up to date information available
3. Document and display the Lenborough hoard in appropriate context and consider possibilities for touring and further study
4. Prepare collections owned by MK council for transfer to MK Museum in 2018/19

##### Exhibitions/displays (in-house)

1. Install a full programme of 'community' exhibitions in the former infopoint area
2. Finalise display improvements in the RDCG to maintain interest and learning opportunities
3. Install McDowall and Embroiderers Guild collections on long term display
4. Continue to assist Milton Keynes Museum Trust with display and collections care obligations from MK Corporation

## **The Buckinghamshire County Museum Trust**

### **Report of the Trustees (continued) for the Year Ended 31 March 2017**

#### **Participation**

Involve societies, mosques and other partners in displays, events or activities at the museum and elsewhere in particular building on the connections established during the Art of Islam festival

#### Volunteering

1. Maintain standards achieved during the past two years for volunteer care and management set out in the Investing in Volunteering criteria.
2. Seek ways to appoint a continuing role of volunteer coordinator
3. Support oral history and conservation assessment volunteer teams to assist in gallery research for new gallery developments

#### Learning Services

1. Increase number of users by a further 5% (5% increase in 2016/17)
2. Plan and commence activity plan work connected to Arts Council NPO status or arts award programmes
3. Develop schools' loans service collections for circulation

#### **Providing high quality distributed museum services**

1. 2<sup>nd</sup> year of redistributing specialist talks at local venues distributed across Bucks
2. Deliver activities and talks relating to the Embroidery exhibition
3. Circulate small exhibitions to local libraries until September 2017

## **The Buckinghamshire County Museum Trust**

### **Report of the Trustees (continued) for the Year Ended 31 March 2017**

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of The Buckinghamshire County Museum Trust for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

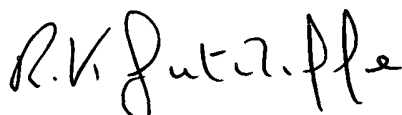
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **AUDITORS**

The auditors Haines Watts will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 30 September 2017 and signed on its behalf by:



R K Sutcliffe - Trustee

## **Report of the Independent Auditors to the Members of The Buckinghamshire County Museum Trust**

We have audited the financial statements of The Buckinghamshire County Museum Trust for the year ended 31 March 2017 on pages five to fifteen. 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).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page two, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

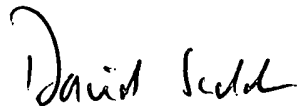
**Report of the Independent Auditors to the Members of  
The Buckinghamshire County Museum Trust**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



David Seddon (Senior Statutory Auditor)

for and on behalf of Haines Watts, MILTON HOUSE, GATSFORD ROAD, AYLESBURY, HP19 8EA

30 September 2017

**The Buckinghamshire County Museum Trust**

**Statement of Financial Activities  
for the Year Ended 31 March 2017**

		Unrestricted fund £	Restricted fund £	31.3.17 Total funds £	31.3.16 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	38,648	1,413,340	1,451,988	51,759
Other trading activities	3	731,154	113,552	844,708	767
Investment income	4	<u>318</u>	<u>-</u>	<u>318</u>	
<b>Total</b>		<b>770,120</b>	<b>1,526,892</b>	<b>2,297,012</b>	<b>819</b>
 <b>EXPENDITURE ON</b>					
Raising funds	5	35,216	180,343	215,559	111,952
<b>Charitable activities</b>	6				
Charitable activity		669,172	-	669,172	683,971
Other		<u>18,900</u>	<u>-</u>	<u>18,900</u>	<u>9,748</u>
<b>Total</b>		<b>723,288</b>	<b>180,343</b>	<b>903,631</b>	<b>805,671</b>
 <b>NET INCOME</b>		<b>46,832</b>	<b>1,346,549</b>	<b>1,393,381</b>	<b>14,188</b>
<b>Transfers between funds</b>	17	<u>25,000</u>	<u>(25,000)</u>	<u>-</u>	<u>-</u>
 <b>Net movement in funds</b>		<b>71,832</b>	<b>1,321,549</b>	<b>1,393,381</b>	<b>14,188</b>
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>31,250</b>	<b>60,812</b>	<b>92,062</b>	<b>77,874</b>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>103,082</u></b>	<b><u>1,382,361</u></b>	<b><u>1,485,443</u></b>	<b><u>92,062</u></b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements


**The Buckinghamshire County Museum Trust**

**Balance Sheet  
At 31 March 2017**

		Unrestricted fund	Restricted fund	31.3.17 Total funds	31.3.16 Total funds
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	12	39,587	-	39,587	517
Heritage assets	13	<u>380</u>	<u>1,350,000</u>	<u>1,350,380</u>	<u>380</u>
		39,967	1,350,000	1,389,967	897
<b>CURRENT ASSETS</b>					
Stocks	14	6,935	-	6,935	17,294
Debtors	15	359,873	32,361	392,234	290,833
Cash at bank and in hand		<u>51,145</u>	<u>-</u>	<u>51,145</u>	<u>151,160</u>
		417,953	32,361	450,314	459,287
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>(354,838)</u>	<u>-</u>	<u>(354,838)</u>	<u>(368,122)</u>
<b>NET CURRENT ASSETS</b>		<u>103,082</u>	<u>32,361</u>	<u>95,476</u>	<u>91,165</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>103,082</u>	<u>1,382,361</u>	<u>1,485,443</u>	<u>92,062</u>
<b>NET ASSETS</b>		<u>103,082</u>	<u>1,382,361</u>	<u>1,485,443</u>	<u>92,062</u>
<b>FUNDS</b>	17				
Unrestricted funds				103,082	31,250
Restricted funds				<u>1,382,361</u>	<u>60,812</u>
<b>TOTAL FUNDS</b>				<u>1,485,443</u>	<u>92,062</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 31 August 2017 and were signed on its behalf by:



R K Sutcliffe -Trustee

The notes form part of these financial statements

**The Buckinghamshire County Museum Trust**

**Cash Flow Statement  
for the Year Ended 31 March 2017**

	Notes	31.3.17 £	31.3.16 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>1,296,183</u>	<u>(173,264)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>1,296,183</u>	<u>(173,264)</u>
 <b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(46,516)	(690)
Purchase of heritage assets		(1,350,000)	-
Interest received		<u>318</u>	<u>139</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(1,396,198)</u>	<u>(551)</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		<u>(100,015)</u>	<u>(173,815)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>151,160</u>	<u>324,975</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>51,145</u></u>	<u><u>151,160</u></u>



**The Buckinghamshire County Museum Trust**

**Notes to the Cash Flow Statement  
for the Year Ended 31 March 2017**

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

	31.3.17 £	31.3.16 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	1,393,381	14,188
<b>Adjustments for:</b>		
Depreciation charges	7,446	173
Interest received	(318)	(139)
Decrease/(increase) in stocks	10,359	(8,934)
Increase in debtors	(101,401)	(252,570)
Increase in creditors	<u>(13,284)</u>	<u>74,018</u>
<b>Net cash provided by (used in) operating activities</b>	<u><u>1,296,183</u></u>	<u><u>(173,264)</u></u>

## **The Buckinghamshire County Museum Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, 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' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **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.

##### **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.

##### **Allocation and apportionment of costs**

##### **Tangible fixed assets**

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

##### **Heritage assets**

Heritage assets are included at cost.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

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

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

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

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**The Buckinghamshire County Museum Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**2. DONATIONS AND LEGACIES**

	31.3.17	31.3.16
	£	£
Donations	33,837	32,261
Donations – Lenborough Hoard	105,574	-
Gift aid	4,575	-
Grants	<u>1,308,000</u>	<u>19,498</u>
	<u><u>1,451,986</u></u>	<u><u>51,759</u></u>

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

	31.3.17	31.3.16
	£	£
Other grants	<u><u>1,308,000</u></u>	<u><u>19,498</u></u>

**3. OTHER TRADING ACTIVITIES**

	31.3.17	31.3.16
	£	£
Shop income	19,788	-
Catering income	17,988	-
Generating funds	276,790	266,871
Public authorities in the normal course of trading	422,600	501,090
Schools income	68,102	-
Roald Dahl gallery	<u>39,438</u>	<u>-</u>
	<u><u>844,707</u></u>	<u><u>767,961</u></u>

**4. INVESTMENT INCOME**

	31.3.17	31.3.16
	£	£
Deposit account interest	<u><u>318</u></u>	<u><u>139</u></u>

**5. RAISING FUNDS**

**Raising donations and legacies**

	31.3.17	31.3.16
	£	£
Sundries	<u><u>50</u></u>	<u><u>-</u></u>

**The Buckinghamshire County Museum Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**5. RAISING FUNDS – continued**

**Other trading activities**

	31.3.17	31.3.16
	£	£
Opening stock	8,934	8,360
Purchases	211,695	112,353
Closing stock	(6,935)	(8,934)
Distribution costs	1,814	-
Depreciation	-	173
	<u>215,508</u>	<u>111,952</u>

Aggregate amounts	<u>215,558</u>	<u>111,952</u>
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**6. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Charitable activity	<u>664,408</u>	<u>4,765</u>	<u>669,173</u>

**7. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	-	-	18,900	18,900
Charitable activity	<u>1,794</u>	<u>2,971</u>	<u>-</u>	<u>4,765</u>
	<u>1,794</u>	<u>2,971</u>	<u>18,900</u>	<u>23,665</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.3.17	31.3.16
	£	£
Auditors' remuneration	6,000	6,000
Other non-audit services	12,900	12,000
Depreciation - owned assets	<u>7,446</u>	<u>173</u>

**The Buckinghamshire County Museum Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

**10. STAFF COSTS**

	31.3.17 £	31.3.16 £
Wages and salaries	429,348	452,225
Other pension costs	<u>111,252</u>	<u>97,746</u>
	<u>540,600</u>	<u>549,971</u>

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

31.3.17	31.3.16
<u>44</u>	<u>43</u>

No employees received emoluments in excess of £60,000.

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

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	8,084	43,675	51,759
Other trading activities	688,429	79,532	767,961
Investment income	<u>139</u>	<u>-</u>	<u>139</u>
<b>Total</b>	696,652	123,207	819,859
 <b>EXPENDITURE ON</b>			
Raising funds	43,532	68,420	111,952
<b>Charitable activities</b>			
Charitable activity	650,996	32,975	683,971
Other	<u>9,748</u>	<u>-</u>	<u>9,748</u>
<b>Total</b>	<u>704,276</u>	<u>101,395</u>	<u>805,671</u>
 <b>NET INCOME</b>	(7,624)	21,812	14,188

The Buckinghamshire County Museum Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted fund £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	38,874	39,000	77,874
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>31,250</u>	<u>60,812</u>	<u>92,062</u>

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
<b>COST</b>	
At 1 April 2016	690
Additions	<u>46,516</u>
At 31 March 2017	<u>47,206</u>
<b>DEPRECIATION</b>	
At 1 April 2016	173
Charge for year	<u>7,446</u>
At 31 March 2017	<u>7,619</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>39,587</u>
At 31 March 2016	<u>517</u>

13. HERITAGE ASSETS

	Total £
<b>MARKET VALUE</b>	
At 1 April 2016	380
Additions	<u>1,350,000</u>
At 31 March 2017	<u>1,350,380</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>1,350,380</u>
At 31 March 2016	<u>380</u>

**The Buckinghamshire County Museum Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**14. STOCKS**

	31.3.17	31.3.16
	£	£
Stocks	<u>6,935</u>	<u>17,294</u>

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

	31.3.17	31.3.16
	£	£
Trade debtors	344,721	275,176
Other debtors	-	1,063
Due from restricted funds	-	-
Prepayments and accrued income	<u>47,513</u>	<u>14,594</u>
	<u>392,234</u>	<u>290,833</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16
	£	£
Trade creditors	48,931	35,505
VAT	32,361	46,623
Other creditors	1,500	260,606
Bucks County CC	246,543	1,807
Accruals and deferred income	<u>25,693</u>	<u>23,581</u>
	<u>354,838</u>	<u>368,122</u>

**17. MOVEMENT IN FUNDS**

	At 1.4.16	Net movement in funds	Transfers between funds	At 31.3.17
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	31,250	46,832	25,000	103,082
<b>Restricted funds</b>				
Restricted Fund	60,812	(18,194)	(25,000)	17,618
Lenborough Hoard	-	1,378,765	-	1,338,765
	-	(14,022)	-	(14,022)
<b>TOTAL FUNDS</b>	<u>92,062</u>	<u>1,393,381</u>	<u>-</u>	<u>1,485,443</u>

**The Buckinghamshire County Museum Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**17. MOVEMENT IN FUNDS – continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	770,120	(723,288)	46,832
<b>Restricted funds</b>			
Restricted Fund	35,090	(53,284)	(18,194)
Lenborough Hoard	1,380,574	(1,809)	1,378,765
Arts Council - preparing for profit	58,926	(58,926)	-
Arts Council – volunteering	6,143	(20,165)	(14,022)
Art of Islam – exhibition	46,159	(46,159)	-
	<hr/>	<hr/>	<hr/>
	1,526,892	(180,343)	1,36,549
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,297,012</u>	<u>(903,631)</u>	<u>1,393,381</u>

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2017.