

COMPANY REGISTRATION NUMBER 08313398

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THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST
ACCOUNTS
31 MARCH 2015

Charity Number 1153345

SEDDON SMITH LIMITED
Chartered Accountants & Statutory Auditor
Milton House
Gatehouse Road
Aylesbury
HP19 8EA

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THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

ACCOUNTS

YEAR ENDED 31 MARCH 2015

CONTENTS	PAGE
Trustees' Annual Report	1
Independent auditor's report to the members	19
Statement of financial activities (incorporating the income and expenditure account)	21
Balance sheet	22
Notes to the accounts	23
The following pages do not form part of the accounts	
Detailed statement of financial activities	29

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2015

The trustees, who are also directors for the purposes of company law, present their report and the accounts of the charity for the year ended 31 March 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The Buckinghamshire County Museum Trust

Charity registration number 1153345

Company registration number 08313398

Principal office Church Street
Aylesbury
Buckinghamshire
HP20 2QP

Registered office

The trustees

The trustees who served the charity during the period were as follows:

Mr R Sutcliffe
Mrs P Buck
Mr S Kearey
Cllr W Chapple
Ms J Allott
Mr N Oakley
Mr J Hacon

Mrs P Buck retired as a trustee on 5 August 2014.

Secretary Richard de Peyer

Auditor Seddon Smith Limited
Chartered Accountants
& Statutory Auditor
Milton House
Gatehouse Road
Aylesbury
HP19 8EA

Bankers Barclays Bank plc
53 The Broadway
Ealing
London W5 5SJ

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

The Trustees of The Buckinghamshire County Museum Trust Charity present their annual report and audited accounts for the period ended 31 March 2015 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees until 31st July were holding trustees including the current chairman and a local authority officer. They were reinforced following public advertisement by 5 others from August 4th when the Trust took on operation of the Museum. New trustees have been selected with regard to the range of skills needed to oversee and develop the museum and to integrate its work with the wider community. We have sought trustees with a financial/accounting background, with senior managerial or business experience, someone 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 trustees with experience of equal opportunities or disability needs and a trustee with HR background has been selected.

Every trustee receives an induction pack and two familiarisation and focus days have been held with staff to help plan the priorities for revisions of the forward plan. Since August 1st the trustees have met formally 5 times (until the end of March). Additional meetings of a Finance Committee were held on two occasions.

The work of implementing interim forward plan policies adopted in September (in connection with our submission for accreditation of the Museum) is carried out by a Director appointed from April 1st 2014 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.

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

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.

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. Other members of staff are members of specialist groupings for 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 and will be further reviewed regularly on an annual basis. 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 took over management of the County Museum from 1st August 2014 signing 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 on 14 September.

Trustees agreed during 2014-5 to take an early opportunity to review how the Museum will continue to evolve in response to changes in the world around it, in museum practice and in response to new realities of subsidy and income generation. Trustees committed to manage the service in line with existing agreements and standards and to begin to consult about and plan for change.

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.

Over the eighteen months from taking on the service, the Trust will be looking to work with the Director appointed in April 2014 to consider the detail of future direction and to plan, instigate and

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

manage change. The main framework for policy development and the setting of annual objectives has been 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. The Halton redevelopment or an equivalent project will be centrally important to this work.
- ***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, apprenticeships, 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.

Key objectives for the year to 31 March 2015 included:

1. Smooth transition of museum operations to Trust management
2. Review and establishment of operating systems
3. New reporting systems to stakeholders
4. Secure financial control and management
5. Improved intelligence about users and their needs and responses to museum services
6. Submission of applications to Arts Council England for Accredited museum status and the Heritage Lottery Fund for the accommodation of collections at the Halton Resource centre.
7. Reinforced partnerships with depositors of significant collections
8. Review of display space requirements and technology potential
9. Review opportunities to save salary costs and enhance energy efficiency
10. Seeking new income sources and new partnerships to sustain the museum for the future
11. Preparation of better induction processes and a development plan for volunteers
12. Devolution of activity more widely across the county and (through a new website) beyond the county boundaries
13. Plan closer partnerships and opportunities for collaboration with community groups
14. Increase schools use and family learning opportunities

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

ACHIEVEMENTS AND PERFORMANCE

Management and Structure:

1. The selection and establishment of a representative Trustee body
2. The conclusion of negotiation on terms for transfer of Museum operations to the Trust
3. The adoption of local employment terms and a new rewards system for staff
4. The selection and appointment of bankers, financial advisers and auditors
5. The preparation and adoption of Financial Regulations
6. The transfer from County Council Financial support and management software to In-house financial administration and SAGE software from County Council.
7. Completion of regular monthly reporting to the county council monitoring officer and regular meetings with a Monitoring committee

Sustaining the organisation

Partnerships and volunteering.

The Museum has consolidated its links with the County Council through adoption of compatible objectives and regular reporting and with Milton Keynes Corporation and the British Museum as the next two largest financial contributors. MK Corporation requires annual discussions concerning specific services offered in the care of their collections deposited with the Trust and in services offered for local delivery within their area. Local delivery in MK in the review year has included:

- Displays at MK central Library of historical photographs, medieval tiles, ceramics, fossil geology and of 12 local watercolour paintings with five studio ceramics from the area
- Two public talks about aspects of the collection
- Two meet the curators days
- Research assistance in planning and training volunteers as part of the MK STACCESS project to accommodate transferred collections after 2017
- Coordination of archaeological advice and research to assist with planning the new MK Museum galleries
- Development of coin hoard touring exhibition, case build and schools work pack.

Other links have been established which offer potential for the future - some even additional funding.

- Approaches have been made to the charity 'Action for Children' and plans for a possible joint bid for external funding for a new joint programme which will progress in 2015/16. A parallel approach to the Healthy Living Centre offers collaboration around re launch of our loans box service.
- We have agreed terms with 'Big Heritage trading' to install displays on the early history of Aylesbury in a vacant ship unit in Friars Square shopping centre for the coming summer
- We worked throughout the review year with members of the Bucks Visual artists group inspired by museum objects at Halton to display in our 'Creative Connections' exhibition in spring 2015, with Aylesbury College in developing their '100 years On' shown in the Georgian Room.

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

- We bid successfully to the ACE with Milton Keynes museum for a one year project to fund a half time post to develop volunteering and register for Investing in Volunteer status. This too will take effect in 2015/16.
- We have held discussions with local party organiser businesses about use of the Learning zone and Dahl gallery for children's parties and corporate events and these will commence in the summer of 2015/16
- We have led a successful bid to ACE with 6 local museums in the Thames Valley for two years of funding to address shop and café performance and an appointment to assist with this was made in April 2015.
- We have established a close working relationship with the British Museum and the Horniman Museum to deliver a major exhibition in 2017 on the 'Art of Islam' and begun to contact local partners to ensure maximum interest and take up.

Income and attendance

The Trust remains committed to free admission for the County Museum but attendance numbers overall dropped to 85.2k from 91k in the previous year and this had a knock on effect on trading performance in other areas (see below). Accordingly the Trust took several measures to address performance, particularly after December. A Promotional strategy has been adopted with early measures including a stronger focus on promoting the Dahl gallery, website implementation - which will be available in later July 2015, visitor monitoring using a survey form scientifically sampled since December, postcode mapping of all visitors and a more visitor focused selection of exhibition themes. To stimulate café trading additions have been made to product lines and a Curiosity Coffee Shop challenge has been inaugurated with selected and researched objects, a questionnaire challenge each week, articles for the Bucks Herald and installed displays. A price rise for the Dahl Gallery was budgeted for the new financial year (following 6 years of price freeze) and measures put in place to review the offer there and to introduce new interpretation methods from summer 2015. The ACE project grant which we led offers consultancy support in 2015/16 and 2016/17 and £7k investment for shop and catering changes to be implemented from April 2015

The impact of lower general visiting has been:

- Café trading reduced from £24.7k to £18.7k (although new staffing arrangements have made a saving of £17k on costs there) –
- Shop trading reduced from £39.7k to £27.2k-
- Dahl gallery admission income reduced from £43.7k to £32k.

Collections resource

Collections care

We rebid to the Heritage Lottery Fund (HLF) in September 2014 to tackle the shortage of space for new collections and achieve improvements to environmental conditioning at the Halton Resource Centre but were unfortunately refused. Rejection was largely as a result of the inaccessibility of the Halton for larger visit numbers. We have worked closely with the Centre for Bucks Studies, the Library service and key staff at BCC to propose a new integrated centre in the middle of Aylesbury and will review the funding possibility (a £29m cost) with BCC and HLF in the coming months. The prospect of major deposits arising from the building of HS2 and of additional deposits from neighbouring authorities (such as Windsor and Maidenhead Council) make forward planning of new accommodation important to us.

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

We are keen to improve remote and digital access for our collection and the integrated centre being investigated requires a unique approach to collections access complementary to continuing museum displays at Church Street. To develop this we have been greatly assisted throughout last winter and spring by free help and programming from ESRI UK to GIS map the bulk of our collections in the MODES database. This provides a major building block for preparation of mapped distribution of museum objects or documented research for use in digital gateways to displayed collections (at Church Street) and output searches (for bespoke enquiries of our reserve collections) in the new store.

The collections resource is being further opened up through inclusion of an on line search facility on our website in the new review year capable of interrogating the whole collection - allowing for a potential replacement for the on line Historic photographs database which BCC is no longer able to support. Looking further ahead the integration of digitally mapped collections with open source information on tourist attractions, geology and local amenities offers the prospect of creating a new income stream based on the quality of our data and long term stature as a museum.

Our emergency plan was reviewed and updated. A 'grab list' of important items for removal in case of emergency was prepared for collections at Church street and shelves at Halton were marked with reflective tape and boxes identified for removal also in case of emergency.

Interim mitigation of the failed Halton bid to HLF has been offered by BCC which has allocated substantial funds towards the improvement of the Resource Centre environment and internal spaces involving re-racking, mechanical and electrical service renewal and the installation of a Biomass central heating boiler. The boiler was commissioned in January and substantial preparatory work in planning the environmental and racking changes was done towards the end of the review year in anticipation of summer installation Halton.

Portable Antiquities Service

This service is offered in collaboration with the British Museum and Milton Keynes Corporation with whom a Finds Liaison Officer (FLO) post is shared.

The total of records of Buckinghamshire objects entered on the PAS database maintained by the British Museum in 2014 was 1071. This has been helped by a hardworking volunteer, uploading part of the backlog of paper records onto the database. The Finds Liaison Officer (FLO) would like to record her thanks, to him for all this work.

The start of 2014 was quite quiet but detecting activity picked up after Easter. A detectorist in an area north-west of Aylesbury has produced a substantial quantity of objects including a pair of Saxon saucer brooches, buried together (donated to the Museum), Roman and medieval pottery and a complete Tudor purse-hanger. All these records will add up to an interesting distribution map when the loose ends have been tied off.

In early October detectorists working north of Whitchurch uncovered Samian pottery, iron and copper alloy vessels possibly a complex Roman burial group. The County Heritage service commissioned Oxford Archaeology which excavated a wooden box containing a number of grave goods, including two samian ware cups, two samian ware dishes, a pottery flagon, two glass vessels, a bronze jug with decorated handle, a bronze patera or dish, an iron lamp holder, two unidentified lead objects, an urned cremation burial, cremated bone, and a fine jasper intaglio. All the objects are now the property of the Museum, which will be looking to their conservation and long term survival.

The local detector clubs are visited on a regular basis to record the member's finds. Detecting rallies in Bucks are attended to the same end when the FLO is invited and has enough information. The

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

voluntary nature of the scheme means we are unable to insist on the FLO being invited to attend to record. Weekend Wanderers do however, invite the FLO and have held rallies in Stone, Lenborough (on 2 occasions) and Poundon which were attended (the last minute nature of the organisation sometimes makes this difficult).

Finds identification and recording sessions were held on Saturday afternoons every three months at Wycombe Museum, to reach out to the public in the south of the county. Similar days were held at Milton Keynes Library on two occasions and also one Saturday in Olney Museum. The FLO is available by appointment in MK Civic Offices on most Wednesdays.

The highlight of the year came four days before Christmas, the FLO was invited to record the finds made by detectorists at the Weekend Wanderers Xmas Rally, south of Buckingham. Within half an hour of arriving and preparing to record, news came that something interesting had been found. As the light went at the end of the day a hoard of more than 5,000 silver coins, wrapped in a damaged lead parcel, had been carefully excavated. The coins had been piled onto a thin rectangle of lead sheet with cut edges. The longer edges had then been lifted and folded over on themselves and the ends pinched together to make an elliptical parcel. Through the damage on the upper surface a tightly packed, jumble of coins could be seen. They did not appear to have been laid in any order and there was no trace of, or room for them to have been in leather pouches. The coins were in excellent condition and will be cleaned by in the British Museum and a report prepared for the Coroner by Gareth Williams, Curator of Early Medieval Coins at the British Museum. The quick identification of a few of the coins suggests that they are probably silver pennies of Ethelred and Cnut whose reign ended in 1035. Full examination of the hoard may well change this initial view. There will be no valuation of the coins until the Coroner has declared them to be Treasure, under the current act. So, final decisions about the final ownership of the hoard have not been made yet. The Museum Trust is however preparing to fundraise and has received some £3000 in pledges at the time of writing.

Collection highlights

Archaeology - In addition to the acquisitions referred to in the PAS report above and the important and distracting Lenborough hoard, 57 site archives have been notified since August (of which 18 are from MK area, notified under the SLA). Three individual objects were accessioned. A significant project 'New lives, New places' has been commenced to repackage the museum's human bone material and samples collected for DNA sequencing of several Roman and Saxon individuals. The project design anticipates extensive sequencing of other bone and strontium isotope analysis to complement information on race with data on upbringing; the project outcome is intended to further this as a series of exhibitions around migration stories over the next decade.

Social History - 109 individual accessioned social history artefacts, including costume, photographs, domestic equipment and items relating to both World Wars. Notable among these: a ceramic poppy from the Tower of London WWI centenary art installation Blood Swept Lands and Seas of Red. New ideas were developed for using social history collection to create Memory Boxes for loan to care homes and other organisations. One important WWI exhibition object was damaged in course of removal but remedial conservation services for its repair have been offered by the Institute of Archaeology conservation course.

Art - There have been 13 additions to the art collections since August (comprising 1 acrylic painting, 1 historic postcard, 2 watercolours and 9 studio ceramics). Eleven were donations ;the two watercolours acquired were funded by Friends of BCM and there have been no conspicuous purchases since the spectacular acquisition of 'Valley Farm' by David Jones acquired in April for £13,500.

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

Exhibitions/displays (in-house)

Exhibitions are a considerable commitment of time and energy. The team is led by David Erskine who designs layouts, concept and most graphics and coordinates installation. The initial exhibition in 2014-15 was Friars Music club - the sole experiment in charging exhibitions in the past many years of the museum. Numbers for exhibitions are closely monitored and 3,535 visitors came to the Friars exhibition compared with 7041 in almost the same period of the previous year. The exhibition provided no net income and was a success only in having reached a new demographic of late middle aged men (a difficult group to engage). Our lead exhibition for the remainder of the year was Duty and Service which attracted 7,700 visitors - still not topping the achievement of 'Splendid Stitches' in 2013 but creditable and significant for many in the WW1 anniversary year.

The full list of exhibition mounted in the museum during the review year is the following:

- Friars Music Club until 5th July 2014 (Main Gallery)
- Duty & Service: Bucks Lives in the Great War 26 July - 14 March 2015 (Main Gallery)- Creative Connections Opening from 28 March 2014 (Main Gallery)
- The Unfeathered Bird 17 May - 27 September 2014 (Georgian Room)
- Toy Zone 17 May - 13 September 2014 (Schools gallery)
- A Portrait of Studio Ceramics 4 October - 7 February 2015 (Georgian Room)- One Hundred Years On 14 February - 18 April 2015 (Georgian Room)
- David Jones and other artists July - December 2014 (Touch of Bucks Gallery)- Winter in art December - April 2015 (Touch of Bucks Gallery)

Participation

Volunteering

We learned in February that our partnership bid to ACE with MK Museum for Volunteer development 'Reaching new horizons' had been funded for 12 months. One of the Trustees priorities is to involve volunteers more in the supporting the museum and staff have made attempts during the year to diversify their work to enable greater delegation and the identification of new tasks. Volunteers have also been recruited to work on the Museum reception desk, in developing our promotional calendar and meeting website and media upload dates. We would like to pay special tribute to Marco Ciarula who has worked 20 hours per week at the museum without pay on a language course secondment from the University of Sassari on Sardinia. His contribution to visitor welcome and to collections care projects has been conspicuous.

At Halton two new volunteers were recruited to assist in re-packing and photographing textiles, two more long term volunteers for archaeological care projects, five from BAS and the Osteology course at UCL working on the bones project described elsewhere and 2 working on Natural Science and art collections. There are now five regular social history volunteers, Five casual volunteers recruited to assist in a project to restore Cubitt car, and 10 in the Natural Science teams

Learning Services

The learning service is central to the museum function. At the start of the review year Schools bookings were reduced as a result of low staffing levels which were not completely addressed until the Autumn term with a further round of casual staff recruitment in January. School numbers were lower overall at 13.2k (down from 15.4k) although March figures showed recovery with advance booking indicating strong performance likely in the 2015-16 year ahead. Satisfaction rates with all our programmes remain high or very high.

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

To diversify our offer we have initiated a programme of term time workshops for under 5s (Aylesbury Ducklings). This has been sponsored for the first year by the Hickman and Rothschild Trusts and by Wilkins solicitors enabling us to back fill staff time to develop the wider schools visiting in parallel. To reach nursery age children and better market our schools programme we have for the first time developed databases of email addresses for schools and nurseries across the county. Together with much enhanced web exposure in the new site this should sustain bookings for each at a restored or enhanced level in 2015/16.

The Family learning holiday activities programme runs at a small loss after allowance for staffing costs but was enjoyed by 3477 participants in the review year. The main change has been that since October Half Term we have increased the number of days on which we deliver activities from 3 to 5 requiring additional recruitment of casuals at the year end.

A project with Aylesbury Grammar school saw monthly exhibitions in Infopoint developing students' knowledge of display methods and collections in spring /summer 2014/15 and new opportunities to follow this through are opening for the following review year. Several work experience secondments were accommodated by learning staff.

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. In 2014-5 the Patrons made grants of £3050 towards the purchase of the 'Valley Farm' watercolour by David Jones and £3000 for the 15thc Dorton gold pendant. Friends have continued to contribute matching money to enable numerous small purchases acquired under Treasure Act legislation and have additionally funded purchase of a new marquee, and our publicity leaflet and website development budgets. Friends have also provided assistance at Family Workshop days and a mobile 'rapid reaction force' to assist at large events making possible the marshalling of many hundreds of enthusiastic visitors when staff are thinly spread on weekend event days. 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.

The full list of donations from the friends in the past year is as follows:

Conservation of two Saxon brooches	£745.00
Trust Marketing & Leaflets	£5,000.00
Roman Gold Ring from Cublington - 2013T669	£125.00
17th C Silver cufflink from Winslow - 2013 T602	£35.00
Post Medieval Gold Ring from Wing - 2013T567	£250.00
17th C Crucifix from Aylesbury -AYBCM entry 4191	£80.00
Gold Tau Cross - 2011T800	£55.00
Medieval Silver-Gilt Ring - 2011T679	£50.00
15/16th C Brooch Pin - 2013T219	£9.00
Donation towards new Marquee	£500.00
3 prizes for the Woodland Art Competition	£75.00
Anglo Saxon Silver "Object" from Twyford - 2013T528	£100.00
Contribution to Development Trust costs/Web Site	£5,000.00
2 Watercolours of Aylesbury Market Square by W G Masters	£360.00

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

Gold Roman finger ring from Ellesborough - 2014T270	£175.00
Silver Saxon hooked tag - 2014T130	£350.00
Silver Saxon pin from Ellesborough - 2014T129	£25.00

Providing high quality distributed museum services

The Trustees are committed to reflecting the obligations of the County Council Service level agreement and extending outreach more actively to demonstrate commitment to the key driver of enhanced participation.

Special arrangements for groups have included Bucks Art Society and other Art group tours of Halton, access visits for Ivinghoe Mens Group, Weston Turville U3A, BAS active Arch. Group, Bourne End Family hist soc, 5 other tours around the museum site and one at Halton for the Heritage Open Days in September, a Studio Ceramics tour at Halton and the wider organisation of September Heritage Open Days events across Aylesbury (for which Sarah Gray volunteered her services) coordinating between 5 venues specially opened for the weekend.

Across the county there has been a particular effort by Keeper staff to deliver talks across a more geographically distributed area of Bucks: at Wendover Art Club for art, venues at which Social History talks were given, and one for archaeology. A scientific approach to distributing these is now being taken and each keeper is balancing their input and in the 2015/16 year is proactively seeking venues in areas so far virgin territory for their discipline.

In addition to talks there have been numerous loans and special exhibitions including archaeology loans to Chess Valley Arch. Society, Maids Moreton Conservation Group and Princes Risborough Countryside Group; loans were also organised to Buckingham Museum, and Tring Museum (loans will occur in Aug/Sept 2015); a multi-disciplinary show was held at Oving and Pitchcott and art loans were made including the Trusts first long term installation for which as owners special BAS and County Council consent was sought (of armorial bearings in the Sir John Soanes Tribune at Wotton House).

FINANCIAL REVIEW

Management and administration

The transition year to trust operation of the Museum has been complicated by dual accounting systems reflecting the different requirements of the County Council and Trust. Accounts to 31st July were maintained using the County Council's SAP system, balances due as a result of late credits and debits including internal unvoiced BCC debits took until December to be assessed and were settled only in January. VAT calculations were enormously delayed while BCC officers made calculations and completed returns for the charity - resulting in 3 late submissions to HMRC. Monthly management accounts were prepared by the Museum Director using SAP codes from 4 separate SAP cost centres and the bank account and manual records maintained at the museum.

In anticipation of transfer to independent financial administration as required under the SLA signed with BCC a sum was added by BCC to transition grant towards purchase of advice on accounting systems, SAGE software purchase and training. At March 31st BCC support for financial services was ended and a sum of £2,368 offered in compensation - although reflecting the marginal cost to BCC of devolving the museum this sum represents a sum too small to purchase professional financial advice and the Trust has made adjustments to staff remuneration supported by external accountancy advice to provide basic finance services for the 2015/16 year. The majority of financial systems including

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

invoicing, cash handling, accountancy and tax reporting have been retained in house with external advice taken as necessary against a monthly fee to appointed accountants.

Financial regulation were prepared in December and reviewed by accountant prior to adoption by the trustees. A major amendment to systems until then has been the dual approval of all on line payments to suppliers.

Resources received and expended

Income

Total Incoming resources was £530,643 included a management fee from Buckinghamshire County Council. This represented the unexpended part (at 31st July 2014) of their Museum budget for 2014-5 and additional sums for transitional funding and to provide for variations in salary, insurance and rates anticipated in the draft business plan prepared ahead of transfer to Trust. A further sum of £39k was transferred for the purposes of purchases to the County Council collection under Collections management agreement terms.

Management fees from Milton Keynes Corporation amounting to £49,600 in a complete year and from the British museum as fee for support of the Portable Antiquities Scheme represent the other major external funding sources. A part of balances received from these sources is reflected in the balance received from BCC on business transfer.

As explained elsewhere in this report trading income was down on the previous year across most income generating charitable activities and measures have been taken by trustees to address these reductions in the year ahead. Special grants were received and the principal grants over £3000 received included the following:

- £6200 from the Heritage Lottery Fund towards the exhibition and events programme for WW1 commemoration.
- £5500 from the Headley Trust for the purchase of the Dorton gold pendant.
- £5000 from the Victoria and Albert museum grant in aid of purchase.
- £3050 from the Museum Patrons for the purchase and framing of David Jones Watercolour
- £3000 from the Museum Patrons for the purchase of the Dorton gold pendant.
- £5000 from Museum Friends for publicity development.

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 were £452,770. Although as a new organisation without inherited asset obligations we make no allowance in 2014/15 for depreciation the audited accounts reflect the net cost of Heritage assets after grants received which are shown as Balance sheet items. Making due allowance for this and the successful first year of Trust inception the surplus of income over core expenditure is £38,873 of unrestricted funds.

At trust inception the County Council made no charge for transferred stock held in the café and shop.

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

Accountancy practice requires that the net increase 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 £77,873, of which £39,000 is a restricted income account.

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 review the most appropriate company structure to minimise future VAT liability. We also 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 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.

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 for which the Museum could fall back on.

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:

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

Currently funding has been secured until 2017/8, 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.

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

PLANS FOR FUTURE PERIODS

Many areas of Trust development remain to be bedded in during the 2015/16 year but key objectives identified in the Business Plan provide the context for additional priorities already identified during the first 6 months of operations. The key drivers are sustainability and public participation and a series of specific objectives will shape the agenda for prioritisation during the year. Other specific measures will address the following:

Management and Structure:

1. Define and implement a sustainable model for employment of long term staff
2. Prepare and issue Staff Handbook
3. Continue to review Forward plan ambitions and to pursue initial priorities

Sustaining the organisation

Partnerships and volunteering

4. Explore potential for external partnerships in franchise and other joint ventures
5. Training needs analysed and more staff and volunteers improving skills levels
6. Develop induction programmes and monitor more Volunteers/Apprentices reporting enhanced skills levels in surveys.

Income and attendance

7. Plan to incorporate new technology into revised galleries at the County Museum
8. Submit a round 1 application to HLF to enhance space and layout at the Museum
9. Survey visitors to assess drivers for enjoyment and satisfaction
10. Monitor and respond to visitor responses to publicity leaflet
11. Develop increased attractions to encourage peak holiday paid visiting
12. Review and enhance retail and catering operations to maximise income
13. Initiate proposals and implement to deliver programmes to reach 'hard to reach' constituencies
14. Review opportunities to use Learning Zone and Attics for income generation

Collections resource

Collections care

15. Initiate and monitor use of the Trust website to provide on line access to collections
16. Upload SWOP database to new website to provide a special service for Wycombe residents
17. Prepare data migration and exit from BCC ICT systems
18. Prepare/submit round 1 application for HLF funding for new Resource Centre redevelopment with BCC 19. Seek to acquire and display the Lenborough hoard in appropriate context
20. Seek further collections care partnerships to replace lost income following end of MK SLA after 2017

Exhibitions/displays (in-house)

21. Develop Infopoint area to Involve more local groups and societies in mounting displays within the museum
22. Plan and update technology in the RDCG to maintain interest and learning opportunities
23. Seek funds, plan and implement display project to create a decorative and fine arts gallery in the Georgian room
24. Tour MK coin hoard with education programme to schools

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

Participation

25. Present participants work in public including internet/talks or completed research summaries
26. Involve societies in displays, events or activities at the museum and elsewhere
27. Attract visitors from communities identified for special targeting (relates to 1d and 3)
28. Make special provision for those with learning difficulties and for those with English as a second language

Volunteering

29. Recruit volunteer coordinator/development role; identify and develop new volunteer programmes and shared opportunities with neighbouring museums and attractions

Learning Services

30. Plan and commence use of ICT in gallery and virtual classroom applications.
31. On the new Trust website provide a comprehensive introduction to the Education service with downloadable materials
32. Prepare and distribute renewed Schools Loan box collection

Providing high quality distributed museum services

33. Specialist talks at local venues distributed across Bucks
34. Investigate partnerships with museum authorities and libraries with a view to providing more direct input into local communities elsewhere in Bucks

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of the Buckinghamshire County Museum Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under that law the trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

TRUSTEES' RESPONSIBILITIES STATEMENT *(continued)*

prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

AUDITOR

Seddon Smith Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

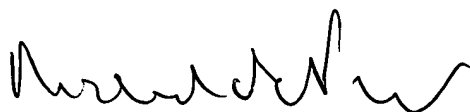
Each of the persons who is a trustee at the date of approval of this report confirms that:

so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and

each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Registered office:

Signed by order of the trustees



RICHARD DE PEYER
Charity Secretary

16 June 2015

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
BUCKINGHAMSHIRE COUNTY MUSEUM TRUST
YEAR ENDED 31 MARCH 2015

We have audited the accounts of the Buckinghamshire County Museum Trust for the year ended 31 March 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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 charity'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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts 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 ACCOUNTS

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity'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 accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON ACCOUNTS

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 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 Trustees' Annual Report for the financial year for which the accounts are prepared is consistent with the accounts.

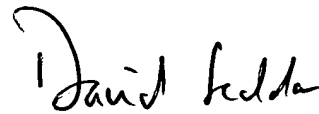
THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
BUCKINGHAMSHIRE COUNTY MUSEUM TRUST *(continued)*

YEAR ENDED 31 MARCH 2015

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 accounts 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.



DAVID SEDDON (Senior Statutory Auditor)
For and on behalf of
SEDDON SMITH LIMITED
Chartered Accountants
& Statutory Auditor

Milton House
Gatehouse Road
Aylesbury
HP19 8EA

16 June 2015

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	24,522	—	24,522	—
Activities for generating funds	3	116,197	—	116,197	—
Incoming resources from charitable activities	4	350,924	39,000	389,924	—
TOTAL INCOMING RESOURCES		<u>491,643</u>	<u>39,000</u>	<u>530,643</u>	—
RESOURCES EXPENDED					
Charitable activities	5/6	(443,198)	—	(443,198)	—
Governance costs	7	(9,572)	—	(9,572)	—
TOTAL RESOURCES EXPENDED		<u>(452,770)</u>	<u>—</u>	<u>(452,770)</u>	—
NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR	8	38,873	39,000	77,873	—
RECONCILIATION OF FUNDS					
Total funds brought forward		—	—	—	—
TOTAL FUNDS CARRIED FORWARD		<u>38,873</u>	<u>39,000</u>	<u>77,873</u>	—

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 23 to 27 form part of these accounts.

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Heritage assets	10	380	—
CURRENT ASSETS			
Stocks	11	8,360	—
Debtors	12	39,086	—
Cash at bank and in hand		324,975	1
		<u>372,421</u>	<u>1</u>
CREDITORS: Amounts falling due within one year	13	<u>(294,928)</u>	<u>(1)</u>
NET CURRENT ASSETS		77,493	—
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>77,873</u>	<u>—</u>
NET ASSETS		<u>77,873</u>	<u>—</u>
FUNDS			
Restricted income funds	14	39,000	—
Unrestricted income funds	15	38,873	—
TOTAL FUNDS		<u>77,873</u>	<u>—</u>

These accounts were approved by the members of the committee and authorised for issue on the 16 June 2015 and are signed on their behalf by:

MR R SUTCLIFFE
Director

Company Registration Number: 08313398

R. K. Sutcliffe
9th October 2015

The notes on pages 23 to 27 form part of these accounts.

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the accounts on the grounds that the charity is small.

Fixed assets

All fixed assets are initially recorded at cost.

Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

Stocks

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

Pension costs

Some employees are members of the Buckinghamshire County Council pension scheme. This is a defined benefit scheme. The employers contribution is 15.8% of the employees gross income. Under an agreement at the commencement of the charity there is an Admissions Agreement that stipulates any shortfall in funding of the employees in the scheme mentioned above is met by Buckinghamshire County Council to a maximum of £194k over a three year period from 1st August 2014. The shortfall in year one (to end July 2015) is £128K.

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Donations			
Donations	3,926	3,926	—
Grants receivable			
Grants receivable	20,596	20,596	—
	<u>24,522</u>	<u>24,522</u>	<u>—</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Other activities for generating funds	116,197	116,197	—
	<u>116,197</u>	<u>116,197</u>	<u>—</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Payments from governments or public authorities in the normal course of trading	350,924	39,000	389,924	—
	<u>350,924</u>	<u>39,000</u>	<u>389,924</u>	<u>—</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Charitable activity	443,198	443,198	—
	<u>443,198</u>	<u>443,198</u>	<u>—</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Total Funds 2015 £	Total Funds 2014 £
Charitable activity	443,198	443,198	—
	<u>443,198</u>	<u>443,198</u>	<u>—</u>

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

7. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Accountancy fees	1,498	1,498	—
Audit fees	5,000	5,000	—
Other governance costs	3,074	3,074	—
	<u>9,572</u>	<u>9,572</u>	<u>—</u>

8. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2015	2014
	£	£
Auditors' remuneration:		
- audit of the financial statements	<u>5,000</u>	<u>—</u>

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	321,727	—
Social security costs	—	—
	<u>321,727</u>	<u>—</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2015	2014
	No	No
	16	nil

No employee received remuneration of more than £60,000 during the year (2014 – Nil).

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

10. HERITAGE ASSETS

	Heritage Assets
	1
	£
COST	
Additions	380
At 31 March 2015	<u>380</u>
DEPRECIATION	
At 31 March 2015	<u>-</u>
NET BOOK VALUE	
At 31 March 2015	<u>380</u>
At 31 March 2014	<u>-</u>

11. STOCKS

	2015	2014
	£	£
Stock	<u>8,360</u>	<u>-</u>

12. DEBTORS

	2015	2014
	£	£
Other debtors	<u>39,086</u>	<u>-</u>

13. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Bucks County Council	7,480	-
Other creditors	287,212	1
Accruals	236	-
	<u>294,928</u>	<u>1</u>

14. RESTRICTED INCOME FUNDS

	Incoming resources	Balance at 31 Mar 2015
	£	£
Restricted Fund – for collection purchases	<u>39,000</u>	<u>39,000</u>

THE BUCKINGHAMSHIRE COUNTY MUSEUM TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

15. UNRESTRICTED INCOME FUNDS

	Incoming resources £	Balance at 31 Mar 2015 £
General Funds	<u>38,873</u>	<u>38,873</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets/ (liabilities) £	Total £
Restricted Income Funds:		
Restricted Fund – for collection purchases	39,000	39,000
Unrestricted Income Funds	<u>38,873</u>	<u>38,873</u>
Total Funds	<u>77,873</u>	<u>77,873</u>