REGISTERED CHARITY NUMBER: 1197448

# Report of the Trustees and

# Financial Statements for the Year Ended 31st December 2025

# for

# Worcestershire Heritage, Art and Museums

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

## Contents of the Financial Statements for the Year Ended 31st December 2025


| | Page |
|---|---|
| Reference and Administrative Details | 1 |
| Report of the Trustees | 2 to 4 |
| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 |
| Notes to the Financial Statements | 8 to 14 |
| Detailed Statement of Financial Activities | 15 |

**Worcestershire Heritage, Art and Museums**

**Reference and Administrative Details**
**for the Year Ended 31st December 2025**

| | | |
|---|---|---|
| **TRUSTEES** | C J Naisbitt | (Chair) |
| | V J Osborne | |
| | F F Dorrell | (Resigned 14/04/2026) |
| | I R Rutherford | |
| | T D Daniel | |
| | N R Wilcockson | (Appointed 21/07/2026) |
| **PRINCIPAL ADDRESS** | Worcester City Museum & Art Gallery<br>Foregate Street<br>Worcester<br>Worcestershire<br>WR1 1DT | |
| **REGISTERED CHARITY NUMBER** | 1197448 | |
| **INDEPENDENT EXAMINER** | The Richards Sandy Partnership<br>Thorneloe House<br>25 Barbourne Road<br>Worcester<br>Worcestershire<br>WR1 1RU | |
| **BANKERS** | The Co-operative Bank<br>118-120 Colmore Row<br>Birmingham<br>B3 3BA | |
| **MUSEUM MANAGER** | P Tinsley | |
| **INVESTMENT MANAGERS** | Flagstone<br>1st Floor, Clareville House<br>26-27 Oxendon Street<br>London<br>SW1Y 4EL | |

## Report of the Trustees
## for the Year Ended 31st December 2025

The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

**Objectives and aims**
The objectives of the CIO are the promotion of the appreciation and enjoyment of art, culture, heritage and science for the public benefit by encouraging the public to participate and engage with museums and related services operated by Museums Worcestershire.

**Significant activities**
The trustees are tasked to encourage and promote public participation in the work of Museums Worcestershire's museums through support, publicity, advocacy and donations for the purposes of purchasing works of art and artefacts that develop the collections and furthering the work and activities of the museums.

**Public benefit**
The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives and in planning future activities.

### ACHIEVEMENTS AND PERFORMANCE

**Charitable activities**
Through fundraising, advocacy and stewardship of charitable donations, in 2025 Worcestershire Heritage, Art & Museums supported major acquisitions, advanced plans for new gallery developments, progressed fundraising for a new Learning Centre at Worcester City Art Gallery & Museum, continued the campaign to secure the Worcestershire Conquest Hoard, and strengthened its governance and financial framework. These activities helped lay the foundations for significant development at Worcester City Art Gallery & Museum while expanding opportunities for learning, engagement and wellbeing for local communities at Worcestershire County Museum.

The Charity adopted four strategic aims and objectives in 2025:
1. Developing the art collection,
2. Supporting the wider collections,
3. Inclusion, education and succession planning,
4. Health and mental wellbeing.

During 2025, Trustees undertook a review of the Charity's purpose, culture and ways of working, culminating in the adoption of organisational values which act as guiding principles for the Charity.

The values adopted by the Charity emphasise:
- Impeccable integrity in all decision-making and stewardship of funds.
- Strong advocacy for Museums Worcestershire and the public value of museums and heritage.
- Responsive and informed decision-making that supports organisational needs and opportunities.
- Passion and compassion in working with partners, supporters and communities.
- A commitment to securing a sustainable future for Worcestershire's museums, collections and heritage.

**Developing the Art Collection**
The Charity continued to support the enhancement of Worcester's nationally significant art collections, following the strategy set out to manage a major bequest from Professor Rolf Olsen received in 2023. During 2025, three important acquisitions for Worcester City's collection were supported: Camille Pissarro's Effet de pluie, Pierre-Auguste Renoir's La Pierre au Trois Croquis and Alfred Parsons' In the Vegetable Garden. These acquisitions strengthen the representation of Impressionism in Worcester.

Trustees continued to advocate for the development of the planned Shirley & Rolf Olsen Gallery, which will create a permanent home for Worcester's fine art collections and enable greater public access to significant works previously held in store. The project will provide enhanced interpretation and digital engagement opportunities, bringing together Worcester's collections with art newly acquired with the support of the Charity to strengthen understanding of British Impressionism and its wider artistic influences.

**Supporting the Wider Collections**
A major focus during the year was the campaign to secure the Worcestershire Conquest Hoard for the county. Trustees supported fundraising, advocacy and funding applications aimed at ensuring this nationally significant archaeological discovery could be acquired for the benefit of Worcestershire residents and visitors.

Public response to the campaign was exceptionally strong. During the exhibition of the Hoard at Worcester City Art Gallery & Museum in spring of 2025, visitor numbers reached almost 24,000, significantly exceeding typical attendance levels and demonstrating the public value of making important discoveries accessible within Worcestershire. Donations, pledges and crowdfunded donations provided a strong foundation for continuing the acquisition campaign and the anticipated saving of the Hoard for Worcestershire.

Trustees also advocated for the development of a new gallery celebrating Worcester's historic glove-making industry, planned in outline following 2024's major donation from Martin Cook. This gallery will improve public access to this important collection while creating opportunities for artists, students and apprentices to engage with Worcestershire's manufacturing heritage.

**Inclusion, Education and Succession Planning**
One of the Charity's priorities during 2025 was supporting the development of a new Learning Centre at Worcester City Art Gallery & Museum. The Charity secured grant funding towards the Learning Centre from the Randolph Caldecott Collection Trust and the Rowlands Trust. The project will bring part of the ground floor at the museum back into public use again, creating a dedicated, flexible learning space capable of accommodating schools, community groups, family activities, talks, workshops and volunteer programmes. The Learning Centre will address a long-standing shortage of dedicated educational space within the museum and will substantially increase opportunities for children, young people and community groups to engage with their museum.

The grant from the Caldecott Collection Trust will contribute towards the creation of a family Nursery Rhyme Room within the Learning Centre inspired by Worcester's nationally significant collection relating to Randolph Caldecott, widely regarded as one of Britain's most influential nineteenth-century illustrators.

Trustees continued to support future skills development within the cultural sector. Plans associated with the Glove Gallery and wider museum projects include internships, volunteering opportunities and artist development activity. These initiatives contribute to the long-term resilience and sustainability of Worcestershire's cultural and heritage sector.

**Health and Mental Wellbeing**
The Charity continued to support, through a Worcestershire County Council public health grant received in 2024, programmes that use museums and heritage to improve health and wellbeing. SEND-focused family activities were delivered at Worcestershire County Museum, enabling children, parents and carers to participate in supported cultural experiences designed to reduce isolation, build confidence and encourage engagement with heritage.

Trustees recognise the positive impact that museums can have on individual wellbeing and community cohesion and continued to explore opportunities to advocate for and expand this work in future years.

**Governance and Organisational Development**
During 2025, Trustees completed a self-assessment against the Charity Governance Code, reviewing performance across organisational purpose, leadership, integrity, decision-making, board effectiveness, diversity and accountability. The Charity also integrated additional safeguarding training for Trustees in meetings. These areas of work helped identify both strengths and future priorities as the Charity continues to develop.

During the year the Charity introduced revised financial guidelines and strengthened arrangements for managing reserves, donations, restricted funds and investments. Throughout the year, the Charity continued to manage restricted funds responsibly, ensuring donations were directed towards agreed projects and used in accordance with donor intentions.

**FINANCIAL REVIEW**
The charity's unrestricted incoming resources were £24,450 (2024: £14,005) and the unrestricted expenditure was £1,392 (2024: £1,529), giving a net surplus of £23,058 (2024: £12,476).

The charity's restricted incoming resources were £53,342 (2024: £320,108) and the restricted expenditure was £9,575 (2024: £32,750), giving a net surplus of £43,767 (2024: £287,358).

Total unrestricted funds at 31 December 2025 were £39,041 (2024: £15,983), of which £13,912 (2024: £9,746) related to accrued income not yet received, leaving free reserves of £25,129 (2024: £6,237). Total restricted funds were £577,166 (2024: £533,399), giving total funds of £616,207 (2024: £549,382).

**Reserves Policy**

In line with Charity Commission guidance, Worcestershire Heritage Arts & Museums reserves policy sets out:
- how much the charity needs to hold in reserve and why
- how and when the charity's reserves can be spent
- how often the reserves policy will be reviewed

The charity does not employ staff or manage buildings and thus it does not need to reserve funds for restructuring or maintenance in reserve.

It does not yet have any other planned commitments that cannot be met by future income alone (for example a project for which the charity has committed to provide matched funding) and thus does not need to reserve funds for this purpose.

The charity should keep in reserve funds for the cost of dissolution should the charity be unable to continue. This is only to be used in the event of the Trustees' deciding the charity should cease to exist. This will include the cost of final year accounting and any payments outstanding for the operation of the donation station.

The charity will hold a minimum of £800 and a maximum of £1,500 in reserve for this purpose. This reserve excludes income receivable but not yet received, as the charity cannot spend the income until it is received.

At the year end the charity had unrestricted reserves of £39,041 (2024: £15,983), of which £13,912 (2024: £9,746) related to accrued income not yet received, leaving free reserves of £25,129 (2024: £6,237). Although this is above the stated reserves policy, this is considered to be due only to a timing difference between the collection of income and payments of grants to charity.

The charity will hold the Rolf Olsen bequest and the Martin Cook donation until they are spent as set out in the two restricted fund strategies, recognising that the Rolf Olsen bequest can be spent on dissolution costs if those are required.

This policy will be reviewed on an annual basis to ensure that the charity's position on the need for a reserve has not changed.

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**
The charity is controlled by its governing document, a constitution, and constitutes a charitable incorporated organisation.

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

A skills analysis of the trustees was undertaken and a recruitment plan adopted to bring additional skills to the trustees.

**Induction and training of new trustees**
The charity trustees will make available to each new charity trustee, on or before his or her appointment:
- a copy of the current version of the constitution;
- a copy of the CIO's latest Trustees' Annual Report and a statement of accounts; and
- a copy of the charity's policies and strategic plan, and most recent meeting minutes.

**Connected Entities**
The CIO supports the work of Museums Worcestershire and feeds into its annual planning. Museums Worcestershire is a joint museums service for Worcester City Council and Worcestershire County Council.

Approved by order of the board of trustees on 30th Oct 2026 and signed on its behalf by:

CJ Naisbitt

C J Naisbitt - Trustee

## Independent Examiner's Report to the Trustees of Worcestershire Heritage, Art and Museums

**Independent examiner's report to the trustees of Worcestershire Heritage, Art and Museums**
I report to the charity trustees on my examination of the accounts of Worcestershire Heritage, Art and Museums (the Trust) for the year ended 31st December 2025.

**Responsibilities and basis of report**
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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

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

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



Melissa Godwin ACA ACCA

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

Date: .....30.:10:.26.....

**Worcestershire Heritage, Art and Museums**

**Statement of Financial Activities**
**for the Year Ended 31st December 2025**

| | Notes | Unrestricted fund | Restricted funds | **2025 Total funds** | 2024 Total funds as restated |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Donations and legacies | 2 | **3,340** | **53,342** | **56,682** | 320,969 |
| Investment income | 3 | **21,110** | **-** | **21,110** | 13,144 |
| **Total** | | **24,450** | **53,342** | **77,792** | 334,113 |
| **EXPENDITURE ON** | | | | | |
| Raising funds | | **245** | **-** | **245** | 216 |
| **Charitable activities** | 4 | | | | |
| Charitable activities | | **1,147** | **9,575** | **10,722** | 34,063 |
| **Total** | | **1,392** | **9,575** | **10,967** | 34,279 |
| **NET INCOME** | | **23,058** | **43,767** | **66,825** | 299,834 |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward | | **15,983** | **533,399** | **549,382** | 249,548 |
| **TOTAL FUNDS CARRIED FORWARD** | | **39,041** | **577,166** | **616,207** | 549,382 |

The notes form part of these financial statements

## Balance Sheet
## 31st December 2025

| | Notes | Unrestricted fund | Restricted funds | **2025 Total funds** | 2024 Total funds as restated |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **FIXED ASSETS** | | | | | |
| Investments | 11 | **12,891** | **381,657** | **394,548** | 270,000 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 12 | **13,912** | **12,546** | **26,458** | 27,722 |
| Investments | 13 | **8,735** | **120,000** | **128,735** | 223,039 |
| Cash at bank | | **5,693** | **62,963** | **68,656** | 29,689 |
| | | **28,340** | **195,509** | **223,849** | 280,450 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 14 | **(2,190)** | **-** | **(2,190)** | (1,068) |
| **NET CURRENT ASSETS** | | **26,150** | **195,509** | **221,659** | 279,382 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **39,041** | **577,166** | **616,207** | 549,382 |
| **NET ASSETS** | | **39,041** | **577,166** | **616,207** | 549,382 |
| **FUNDS** | 15 | | | | |
| Unrestricted funds | | | | **39,041** | 15,983 |
| Restricted funds | | | | **577,166** | 533,399 |
| **TOTAL FUNDS** | | | | **616,207** | 549,382 |

The financial statements were approved by the Board of Trustees and authorised for issue on 30 Oct 2026 and were signed on its behalf by:

C J Naisbitt

C J Naisbitt - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest £1.

### INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from donations is included when the charity is entitled to the funds; for collections and planned giving this is when the funds are received.

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

Income from Gift Aid is included in the SOFA at the same time as the donations to which they relate.

Income from legacies is included when the amount receivable has been reasonably ascertained and notified by the executors.

Income from cash investments is recognised on effective interest rate.

### EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### TAXATION

The charity is exempt from tax on its charitable activities.

### FUND ACCOUNTING

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

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

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

### FIXED ASSET INVESTMENTS

Fixed asset investments includes cash equivalents on deposit with a maturity of more than 12 months from the date of acquisition or opening of the deposit or similar account.

### CURRENT ASSET INVESTMENTS

Current asset investments include cash equivalents on deposit with a maturity of more than 3 months, but less then 12 months, from the date of acquisition or opening of the deposit or similar account.

### CASH AND CASH EQUIVALENTS

Cash at bank and in hand includes cash and short-term highly liquid investments with a maturity of less than 3 months from the date of acquisition or opening of the deposit or similar account.



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## 1. ACCOUNTING POLICIES - continued

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

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

## 2. DONATIONS AND LEGACIES

| | 2025 | 2024 as restated |
|---|---|---|
| | £ | £ |
| Donations | **11,634** | 316,613 |
| Gift aid | **1,048** | 1,856 |
| Grants | **44,000** | 2,500 |
| | **56,682** | 320,969 |

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

| | 2025 | 2024 as restated |
|---|---|---|
| | £ | £ |
| L G Harris Trust | **5,000** | - |
| The Randolph Caldecott Collection Trust | **33,000** | - |
| The Rowlands Trust | **6,000** | - |
| Worcestershire County Council | **-** | 2,500 |
| | **44,000** | 2,500 |

## 3. INVESTMENT INCOME

| | 2025 | 2024 as restated |
|---|---|---|
| | £ | £ |
| Bank interest | **21,110** | 13,144 |

## 4. CHARITABLE ACTIVITIES COSTS

| | Grant funding of activities (see note 5) | Support costs (see note 6) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Charitable activities | **9,575** | **1,147** | **10,722** |

## 5. GRANTS PAYABLE

| | 2025 | 2024 as restated |
|---|---|---|
| | £ | £ |
| Charitable activities | **9,575** | 32,920 |

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

| | 2025 | 2024 as restated |
|---|---|---|
| | £ | £ |
| Museums Worcestershire | **9,575** | 32,920 |



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## 6. SUPPORT COSTS

| | Finance | Governance costs | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Charitable activities | 25 | 1,122 | 1,147 |

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

| | 2025 | 2024 as restated |
|---|---|---|
| | Charitable activities | Total activities |
| | £ | £ |
| Bank charges | 25 | 75 |
| Independent examination | 1,122 | 1,068 |
| | 1,147 | 1,143 |

## 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

### TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st December 2025 nor for the year ended 31st December 2024.

## 8. STAFF COSTS

There were no employees during the year ended 31 December 2025 nor during the year ended 31 December 2024.

## 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund | Restricted funds | Total funds as restated |
|---|---|---|---|
| | £ | £ | £ |
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | 861 | 320,108 | 320,969 |
| Investment income | 13,144 | - | 13,144 |
| **Total** | 14,005 | 320,108 | 334,113 |
| **EXPENDITURE ON** | | | |
| Raising funds | 216 | - | 216 |
| **Charitable activities** | | | |
| Charitable activities | 1,313 | 32,750 | 34,063 |
| **Total** | 1,529 | 32,750 | 34,279 |
| **NET INCOME** | 12,476 | 287,358 | 299,834 |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | 3,507 | 246,041 | 249,548 |
| **TOTAL FUNDS CARRIED FORWARD** | 15,983 | 533,399 | 549,382 |



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## 10. PRIOR YEAR ADJUSTMENT

The comparatives have been restated to present deposit bond investments and cash held on short term deposit of £223,039 as current asset investments and cash held on long term deposits of £270,000 as fixed asset investments, both of which had previously been presented as cash at bank. There has been no net change in the net assets as a result of this adjustment.

## 11. FIXED ASSET INVESTMENTS

| | 2025 | 2024 as restated |
|---|---|---|
| | £ | £ |
| Cash held - long term deposit | 394,548 | 270,000 |

Investments were as follows:

| | 2025 | 2024 as restated |
|---|---|---|
| | £ | £ |
| Opening balance | 270,000 | - |
| Net cash movements | 124,548 | 270,000 |
| | 394,548 | 270,000 |

## 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 as restated |
|---|---|---|
| | £ | £ |
| Other debtors | - | 326 |
| Accrued income | 26,458 | 27,396 |
| | 26,458 | 27,722 |

## 13. CURRENT ASSET INVESTMENTS

| | 2025 | 2024 as restated |
|---|---|---|
| | £ | £ |
| Deposit bonds | 128,735 | 223,039 |
| | 128,735 | 223,039 |



continued...

## 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 as restated |
|---|---|---|
| | £ | £ |
| Trade creditors | 1,068 | - |
| Accrued expenses | 1,122 | 1,068 |
| | 2,190 | 1,068 |

## 15. MOVEMENT IN FUNDS

| | At 1.1.25 | Net movement in funds | At 31.12.25 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 15,983 | 23,058 | 39,041 |
| **Restricted funds** | | | |
| Cook Development Fund | 298,463 | - | 298,463 |
| Make Time Project | 2,500 | - | 2,500 |
| R Olsen Legacy Fund | 213,791 | (9,575) | 204,216 |
| Randolph Caldecott Fund | - | 33,000 | 33,000 |
| Rowlands Trust Fund | - | 6,000 | 6,000 |
| Worcester Hoard | 18,645 | 14,342 | 32,987 |
| | 533,399 | 43,767 | 577,166 |
| **TOTAL FUNDS** | 549,382 | 66,825 | 616,207 |

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

| | Incoming resources | Resources expended | Movement in funds |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted funds** | | | |
| General fund | 24,450 | (1,392) | 23,058 |
| **Restricted funds** | | | |
| R Olsen Legacy Fund | - | (9,575) | (9,575) |
| Randolph Caldecott Fund | 33,000 | - | 33,000 |
| Rowlands Trust Fund | 6,000 | - | 6,000 |
| Worcester Hoard | 14,342 | - | 14,342 |
| | 53,342 | (9,575) | 43,767 |
| **TOTAL FUNDS** | 77,792 | (10,967) | 66,825 |



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## 15. MOVEMENT IN FUNDS - continued

**Comparatives for movement in funds**

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

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

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

## 16. RELATED PARTY DISCLOSURES

During the year ended 31 December 2025 unrestricted donations of £Nil (2024: £10) were received from key management personnel.

P Tinsley is the Museum Manager for Museums Worcestershire and is also considered to be key management personnel for Worcestershire Heritage, Art and Museums. During the year grants of £9,575 (2024: £32,920) were awarded to Museums Worcestershire. These grants were given in accordance with the charity's grant award policy, awarded by the Trustees.

## 17. PURPOSE OF FUNDS

**Unrestricted Funds**
The unrestricted general fund can be used for any charitable purpose within the charity's objects and approved by the Trustees.

**Restricted Funds**

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

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

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



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## 17. PURPOSE OF FUNDS - continued

**R Olsen Legacy Fund** - this fund is restricted following the receipt of a legacy from R Olsen, with it stipulated that the bequest be used solely for the purchase of works of art.

**Randolph Caldecott Fund** - this fund is restricted to assist with the decoration of a nursery rhyme room, creation of a learning centre, and provide support with the Caldecott collection at the museum.

**Rowlands Trust Fund** - this fund is restricted for the purpose of assisting with the costs of building the new learning centre.

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

**Worcestershire Heritage, Art and Museums**

**Detailed Statement of Financial Activities for the Year Ended 31st December 2025**

| | 2025 | 2024 as restated |
|---|---|---|
| | £ | £ |
| **INCOME AND ENDOWMENTS** | | |
| **Donations and legacies** | | |
| Donations | **11,634** | 316,613 |
| Gift aid | **1,048** | 1,856 |
| Grants | **44,000** | 2,500 |
| | **56,682** | 320,969 |
| **Investment income** | | |
| Bank interest | **21,110** | 13,144 |
| **Total incoming resources** | **77,792** | 334,113 |
| **EXPENDITURE** | | |
| **Raising donations and legacies** | | |
| Card machine charges | **245** | 216 |
| **Charitable activities** | | |
| Grants to institutions | **9,575** | 32,920 |
| **Support costs** | | |
| **Finance** | | |
| Bank charges | **25** | 75 |
| **Governance costs** | | |
| Independent examination | **1,122** | 1,068 |
| Total resources expended | **10,967** | 34,279 |
| **Net income** | **66,825** | 299,834 |