# BUSHEY MUSEUM TRUST

**A Charitable Incorporated Organisation (CIO)**

**CIO CRM: 0172913**

**A registered charity**

**Charity number: 294261**

# TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

**BUSHEY MUSEUM TRUST**
A Charitable Incorporated Organisation

# Trustees' annual report and financial statements for the year ended 31 March 2026

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# BUSHEY MUSEUM TRUST

## REPORT OF THE TRUSTEES

The Trustees present their report on the affairs of the Trust together with the financial statements of the Trust for the year to 31 March 2026

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

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

### 1. LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|---|
| Charity name: | Bushey Museum Trust |
| Charity registration number: | 294261 |
| Registered office and operational address: | Rudolph Road, Bushey, Herts WD23 3HW |
| Registered Museum number: | RD1048 |

### 1.1 DIRECTORS AND TRUSTEES

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

| | |
|---|---|
| Audrey Adams (Chairman) | Margaret Craig Gray |
| Rita Castle | Barry Hyman |
| Catherine Earle | Adele Taylor |
| Anthony Woollard | Valerie Penketh |
| Patricia Woollard (resigned 18/11/25) | David Johal |
| Brenda Batten | Hannah Schoenholtz (appointed 28/11/25) |

### 1.2 PROFESSIONAL ADVISERS

**Solicitors:**

Penman Sedgwick
5 George Street
Watford WD18 0SQ

**Bankers:**

Charities Aid Foundation Bank

**Independent Examiner**

Richard A Kessel FCA
8 Athol Gardens
Pinner HA5 3XQ

REPORT OF THE TRUSTEES - continued

## 2. CONSTITUTION AND PRINCIPAL OBJECT

The Trust is constituted as a Charitable Incorporated Organisation. It is a registered charity and operates as a registered museum.

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

### 2.1 PURPOSES AND ACTIVITIES

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

- contributing to the quality of life of the people of Bushey and District and increasing their knowledge and awareness of the unique heritage of Bushey;
- providing a local studies centre with material of archaeological, historical, artistic and social interest to promote family, social and industrial history research; and,
- furthering the social and cultural welfare of the community of Bushey and District and supporting and enhancing the activities of the associated Reveley Lodge Trust (see 2.4.2).

### 2.2 STRATEGIES TO DELIVER OUR AIMS

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

- to present accessible temporary and permanent exhibitions and displays on topics related to art and local history by and through all media with emphasis on interpretation of meaning;
- to provide stimulating museum-based educational experiences for children and adults and to host school visits to, and other tours of, the Museum and its related facilities for these purposes;
- to encourage and provide research material to enable researchers and local historians to publish the results online or in written form whenever practicable and affordable;
- to provide and maintain a local studies centre for family and social history research; and,
- to provide facilities for small local organisations to hold meetings and educational classes.

### 2.3 Volunteers

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

REPORT OF THE TRUSTEES - continued

## 2.4 RELATED PARTIES

### 2.4.1 BUSHEY MUSEUM SHOP

Bushey Museum Services Ltd (company no. 02238032) was responsible for the trading conducted on behalf of the Museum. During 2024-5, steps were taken to wind up the company and the retail operation is now incorporated into the Museum.

The shop is entirely run by volunteers and there is also an online facility.

### 2.4.2 REVELEY LODGE TRUST

In 2003 Bushey Museum Trust (BMT) received a bequest in accordance with the will of Mrs Eila Chewett comprising land and property at Reveley Lodge, 88 Elstree Road, Bushey Heath WD23 4GL together with eight neighbouring cottages. Under the terms of the will, these assets were bequeathed absolutely for the general charitable purposes of BMT. At the time of the bequest the Trustees took the view that because:

(1) the consolidation of the bequeathed assets with those of BMT might put at risk the continuation of financial support for Bushey Museum from Hertsmere Borough Council; and,
(2) the administration and management of land and property would require different skills from those required for the management of a museum and art gallery,

it was expedient to:

(1) form a separate incorporated charitable trust called the Bushey Museum Property Trust (BMPT), renamed during 2018/2019 as The Reveley Lodge Trust (RLT) to avoid confusion between the names of the two separate trusts; and,
(2) to assign the bequeathed assets to the new trust.

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

### 2.4.3 FRIENDS OF BUSHEY MUSEUM

The Friends of Bushey Museum is a registered charity (number 1039713 - registered 20 November 1986). Its charitable aims are:

> *The education of the public by promotion, support, assistance and improvement of Bushey Museum through the activities of its members*

It is a membership organisation separate from the Museum and is chaired by Rita Castle. It offers its members four newsletters a year and a programme of social events, talks and outings.

These events contribute greatly to the Museum's aim of furthering the social and cultural welfare of the local community, with the Museum seen as a focus for positive social interaction. The Friends of Bushey Museum had a membership of 473 on 31 March 2026 (2025: 482).

REPORT OF THE TRUSTEES - continued

## 3. CHARITABLE ACTIVITIES

### 3.1 STATUTORY DECLARATION

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

### 3.2 VISITORS TO BUSHEY MUSEUM

During the year to 31 March 2026, the Museum was open to the public for 208 days and attracted a total of 6,788 visitors. This includes users of the Meeting Room and Art Studio and visiting educational groups. In the year to 31 March 2025 the Museum attracted a total of 7,545 visitors.

### 3.3 BUSHEY MUSEUM WEBSITE

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

### 3.4 SOCIAL MEDIA

The Museum is represented on Facebook and Instagram. These sites are designed to complement and enhance exhibitions and events at the Museum and at Reveley Lodge and subscribers are encouraged to add their comments and photographs. There are also links to relevant local organisations and news of local community events in Bushey.

### 3.5 EDUCATIONAL SERVICE

The Museum provides educational "experiences" which are linked to the National Curriculum. They are held at the Museum, at Reveley Lodge and as outreach sessions at individual schools and are organised by Adele Taylor assisted by an experienced team of volunteers. The most popular session in the year to 31 March 2026 was "the Victorian experience" (17 sessions) followed by "Plants and Seeds" (3 sessions) and "History through Toys" (8 sessions). There were also some Local History Mornings (7 sessions). A total of 35 sessions were organised, involving 769 pupils and 178 school staff. (in 2024/2025 a total of 45 sessions were held, involving 954 pupils and 217 staff). The Education Team also organised a couple of evening sessions for local Boy Scouts taking their Art badge.

### 3.6 FROBISHER STUDIO AND MEETING ROOM

The Frobisher Studio, an original Victorian artist's studio, was re-erected on the Museum site in 2007 after a century standing in nearby Glencoe Road. It was refurbished with the aid of a Heritage Lottery Grant and generous support from its former owner. After a hiatus caused by the pandemic, local art art classes and a printing group gradually returned and the Studio was occupied five days a week. In the year to 31 March 2026 a total of 1,343 students used the Frobisher Studio facilities (2025: 1442).

The Meeting Room is an important asset being used for meetings of Museum bodies such as the Trustees, the Management Committee, the Education Service, the Friends of Bushey Museum, the newsletter collators and the Museum's embroidery group. It is also available to community groups and other local organisations. There were 282 Meeting Room users in the year to 31 March 2026 compared with 260 users in the year to 31 March 2025.

REPORT OF THE TRUSTEES - continued

### 3.7 EXHIBITIONS

#### 3.7.1 PERMANENT EXHIBITIONS

THE LUCY KEMP-WELCH MEMORIAL GALLERY

This is a permanent display of paintings and drawings by Lucy Kemp-Welch. Most of the paintings on show are owned by the Lucy Kemp-Welch Memorial Trust and some are kindly on loan from the Kemp-Welch family.

THE HERKOMER ROOM

This celebrates the towering contribution to Bushey's art heritage of Professor Sir Hubert von Herkomer, his school of art and his many artistic activities. Although this room is a permanent exhibition, occasionally some changes of items and displays are made. This year there were no notable acquisitions.

#### 3.7.2 TEMPORARY EXHIBITIONS IN THE MAIN GALLERIES

THE COUNCIL CHAMBER GALLERY

In January 2025 an exhibition devoted to *Weather and Water* proved very timely, as wind and rain buffeted the Gallery windows. In July 2025 it was replaced by a major exhibition featuring the work of *Myrtle Broome - Artist and Egyptologist* . As well as her paintings, many of which dated from her summers in Abydos during the 1930s, we were able to display examples of her exquisite enamel work. Some of these featured on greetings cards sold to complement the exhibition. A major exhibition featuring the *Portraits of Hubert von Herkomer* followed in January 2026. Herkomer financed his many projects and interests by painting portraits of eminent people, and this exhibition offered a rare opportunity to study examples of his work all in one place.

THE ANNE BLESSLEY GALLERY

The Gallery, named in honour of the Museum's founding art curator, offers an ideal space for smaller displays. In April 2025, some of the local artists who attend classes in the Frobisher Studio loaned examples of their work to create an exhibition entitled *Work from the Frobisher Studio* . One of the highlights was a very colourful portrayal of the Studio itself, which had been executed by the Sunday Childrens' group under the supervision of their tutor Ruth Marquez. This work was subsequently acquired by the Museum and hung in the Museum shop. This exhibition was replaced in October 2025 by a display of works by *Lucy Kemp-Welch Students* who attended the Bushey School of Painting and the Kemp-Welch School of Animal Painting in the early twentieth century.

THE JUBILEE ROOM

This small gallery provides an ideal setting for photographic exhibitions, and is also used for displays curated by local community groups. One of these was a striking combination of artworks and shoes organised by the Hertforshire ME/CFS Support Group. This attracted a great deal of interest and some distinguished visitors, including Sir Oliver Dowden MP. In October 2025 we were pleased to display another community artwork entitled *Pure Imagination* , which was created by young visitors to the annual Bushey Performing Arts Festival, facilitated by local artist Anna Schofield.

LOCAL HISTORY GALLERIES

The local history displays benefitted from the acquisition of further examples of Bushey Heath pottery and some other less spectacular items. The Jubilee case housed a display of smaller items about the life and works of local artist Myrtle Broome, which complemented the larger exhibition in the Council Chamber. Two new display cases in the entrance foyer, one featuring new acquisitions and the other costume displays, were regulary updated and provided a striking entrance to the Museum, as well as proving hugely popular.

### 3.8 DEALING WITH ENQUIRIES

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

REPORT OF THE TRUSTEES - continued

## 4. ORGANISATION

The Trustees who served during the year to 31 March 2026 are listed on page 2. They normally meet six times per year and at other times as required. The museum receives most welcome advice from Hertsmere Borough Council's Heritage and Museums Officer, Ruth Stratton, who supports all museums and heritage organisations within the Borough. During the year the Trust had one part-time paid employee, Buildings Manager David Berry.

### 4.1 JOINT MEETINGS

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

### 4.2 COUNCIL LIAISON

The long-established six-monthly management meetings involving representatives of Hertsmere BC and Museum officials continued. Their purpose was to inform the Council representatives of the activities and plans of the Museum and to discuss matters of mutual interest. The Council nominated two representatives to this meeting, Cllr Seamus Quilty and Cllr Shailain Shah. The Museum's regular representatives were Audrey Adams, Brenda Batten and Catherine Earle with other Trustees attending depending on the subjects being discussed.

### 4.3 RISK MANAGEMENT

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

## 5. FINANCIAL RESULTS AND REVIEW

### 5.1 OVERVIEW

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

In the year to 31 March 2026 the Museum received income of £35,273 (2025: £75,295). This was reduced from the previous year mainly due to the diminution in value of our investments.

This year we received no extra grants over that set out below (2025: £11,740).

Unrestricted grants of £34,000 were received during the year (2025: £34,000). The remainder of funds received came from charges for services provided by the Museum and from donations.

The total designated fund as at 31 March 2026 amounted to £175,061 (2025: £175,061)

The Museum had total net deficit in the year to 31 March 2026 of £26,056 (2025: surplus £17,557) which was entirely unrestricted and non-designated (2025: income £13,017). We did not transfer money from reserves to the refurbishment designated fund.

The deficit arose entirely from the diminution in value of our investments of £24,105 and the provision of a CCTV system costing £15,900. The CCTV system was written off in accordance with the accounting policy set out in note 11.1.2 to the accounts. There was no realised loss on investment drung the year.

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

REPORT OF THE TRUSTEES - continued

### 5.2 RESERVES POLICY

It is important to note that, despite the scale and quality of its operations, the bulk of the Museum's day-to-day operations are run by volunteers with the assistance of just one part-time Buildings Manager. The Museum's running costs are, therefore, disproportionately low relative to the scale of its operations. But, by corollary, the Museum's long-term maintenance and refurbishment costs are disproportionately high relative to its costs and therefore its annual turnover. In the unlikely event of a deep cut in its regular income such that the Museum could no longer operate in its present manner, the Trustees would have to decide whether to either:

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

Therefore, the Trustees' reserve policy is to maintain reserves of approximately 75% of current expenditure. Given that general expenditure in the year to 31 March 2026 amounted to £61,329 excluding expenditure from restricted and designated funds, the Museum's reserves at 31 March 2026 should be not less than £45,997 and as the Museum's unrestricted reserves at 31 March 2026 amounted to £55,545, no transfer was made to the refurbishment designated fund. At 31 March 2026 designated funds totalled £175,061 (2025: £81,601 and £175,061 respectively).

### 5.3 FINANCIAL OUTLOOK

As reviewed in Section 11.4 designated funds and particularly section 11.4.2 refurbishment and redevelopment, the long-term sustainability of Bushey Museum is dependent on being able to maintain and develop its physical environment in order to:

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

While major refurbishment and redevelopment projects will require significant external funding, it is necessary that the Museum develops its own resources to provide the necessary seed-funding required for such undertakings.

### 5.4 FUTURE PLANS

Matters concerning the future of the Museum began to move apace during 2025-6. Hertsmere Borough Council, the owners of the present Museum building, confirmed their Local Plan in 2025. This requires the Museum to move to a proposed "Community Hub" to be built as part of an extensive development on the Bushey Country Club site off Bushey High Street. The Trustees have been engaging with Hertsmere officials and architects and builders, but they fear the new accommodation will compare unfavourably with the existing facilities and would much rather remain in situ, not least because of the considerable upheaval and costs which will be incurred by relocating. A further complication is the local government reorganisation currently under way. If this goes through as scheduled, neither Hertsmere nor Hertfordshire County Council will exist in two years' time and instead there will be a new Unitary Authority, which at present is a completely unknown quantity.

All of this is a source of great frustration to the Trustees. The lease for the present Museum building expires in 2028 and as things stand Hertsmere have indicated that the Museum will be expected to vacate the premises as soon as the new accomodation is available. Meanwhile, the adjoining former Bushey Fire Station, which closed in 2014, continues to be occupied by ASNU, a local engineering company. This part of the building is owned by Hertfordshire County Council, which futher adds to the confusion.

REPORT OF THE TRUSTEES - continued

**5.5 TRUSTEES' RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS**

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

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 14 August 2026

Signed on their behalf by

Audrey Adams

Audrey Adams
Chairman of the Bushey Museum Trust

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

I report on the accounts of the Bushey Museum Trust for the year ended 31 March 2026, which are set out on pages 12 to 19.

**Respective responsibilities of the Trustees and examiner**

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

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

**Basis of independent examiner's report**

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

## Independent examiner's statement

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

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or,
2. The accounts do not accord with those records; or,
3. The accounts do not comply with the appropriate 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.

R A Kessel

Richard A Kessel FCA
8 Athol Gardens
Pinner HA5 3XQ

14 August 2026

# BUSHEY MUSEUM TRUST

A Charitable Incorporated Organisation

## Statement of financial activities for the year ended 31 March 2026

| | Year ended 31 March 2026 | | | | 2025 |
|---|---|---|---|---|---|
| | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total £ | £ |
| **INCOMING RESOURCES** | | | | | |
| **Voluntary income** | | | | | |
| Donations | 1,592 | - | - | **1,592** | 1,064 |
| Legacies | - | - | - | **-** | 4,540 |
| Grants | 34,000 | - | - | **34,000** | 45,740 |
| **Income generated** | | | | | |
| Museum shop | 4,558 | - | - | **4,558** | 4,072 |
| Lettings and sundries | 15,174 | - | - | **15,174** | 15,278 |
| **Investment income** | | | | | |
| Bank interest received | 397 | - | - | **397** | 511 |
| Investment Income | (24,105) | - | - | **(24,105)** | 1,155 |
| **Charitable income** | | | | | |
| Exhibitions | 94 | - | - | **94** | - |
| Education | 3,563 | - | - | **3,563** | 2,935 |
| Local history | - | - | - | **-** | - |
| Other income | - | - | - | **-** | - |
| **Total incoming resources** | **35,273** | **-** | **-** | **35,273** | **75,295** |
| **RESOURCES EXPENDED** | | | | | |
| **Costs of generating funds** | | | | | |
| Fundraising | 180 | - | - | **180** | 240 |
| **Charitable activities - coll.** | | | | | |
| Acquisitions | 100 | - | - | **100** | - |
| Conservation and cat. | 313 | - | - | **313** | 1,401 |
| Exhibitions | 1,277 | - | - | **1,277** | 13,058 |
| **Other charitable activities** | | | | | |
| Education | 1,110 | - | - | **1,110** | 1,490 |
| Local history | - | - | - | **-** | - |
| Miscellaneous | - | - | - | **-** | - |
| **Establishment** | | | | | |
| Maintenance **- see note below** | 16,330 | - | - | **16,330** | 3,298 |
| Services | 11,114 | - | - | **11,114** | 7,887 |
| **Administration** | | - | - | | |
| Human resources | 20,625 | - | - | **20,625** | 23,383 |
| Office services | 9,480 | - | - | **9,480** | 6,316 |
| Professional fees | 800 | - | - | **800** | 665 |
| Shop amalgamation | - | - | - | **-** | - |
| O/bal adjustment | - | | - | **-** | - |
| **Total resources expended** | **61,329** | **-** | **-** | **61,329** | **57,738** |
| **Net incoming resources** | **(26,056)** | **-** | **-** | **(26,056)** | **17,557** |
| **RECONCILIATION** | | | | | |
| Balance brought forward | 77,061 | 175,061 | 402,582 | **654,704** | 637,147 |
| Net incoming resources | (26,056) | - | - | **(26,056)** | 17,557 |
| Transfers between funds | - | - | - | **-** | - |
| **Balance carried forward** | **51,005** | **175,061** | **402,582** | **628,648** | **654,704** |

**Note:**

Maintenance costs includes the sum of £15,900 in respect of the installation of a CCTV system. This has been written off in accordance with the accounting policy set out in note 11.1.2.

# BUSHEY MUSEUM TRUST

A Charitable Incorporated Organisation

## Movement in funds for the year ended 31 March 2026

| | B/fwd 1 April 2025 £ | Receipts £ | Payments £ | Transfers £ | C/fwd 31 March 2026 £ |
|---|---|---|---|---|---|
| **CASH ASSETS** | | | | | |
| Petty cash | 292 | 300 | (268) | | **324** |
| Bank current a/c | 179,527 | 93,782 | (94,351) | - | **178,958** |
| O/s debtors | 70 | (70) | | - | **-** |
| O/s creditors | (840) | | (1,344) | - | **(2,184)** |
| Asset purchases | 84,500 | - | - | - | **84,500** |
| Investment income | 391,155 | | (24,105) | | **367,050** |
| **Total cash assets** | **654,704** | **94,012** | **(120,068)** | **-** | **628,648** |
| **COMPRISING** | | | | | |
| **General unrestricted** | | | | | |
| Reserves | 81,601 | 94,012 | (120,068) | - | **55,545** |
| **Designated unrestricted** | | | | | |
| Collection | 89,561 | | | - | **89,561** |
| Refurbishment and dev. | 85,000 | - | - | - | **85,000** |
| Lighting and security | 500 | - | - | - | **500** |
| **Restricted** | | | | | |
| Collection | 600 | | | - | **600** |
| Exhibitions | 4,030 | - | - | - | **4,030** |
| Grants | 393,412 | - | - | - | **393,412** |
| **Total funds** | **654,704** | **94,012** | **(120,068)** | **-** | **628,648** |

# BUSHEY MUSEUM TRUST

A Charitable Incorporated Organisation

## Balance sheet as at 31 March 2026

| | Notes | 31 March 2026 | 31 March 2025 |
|---|---|---|---|
| **Fixed assets** | | | |
| Heritage assets | **11.8** | 84,500 | 84,500 |
| Other investments | **11.10** | 367,050 | 391,155 |
| | | 451,550 | 475,655 |
| **Current assets** | | | |
| Petty cash | | 324 | 292 |
| Bank current account | | 178,958 | 179,527 |
| Sundry debtors | **11.5** | - | 70 |
| | | 179,282 | 179,889 |
| **Current liabilities** | | | |
| Creditors due within one year | **11.6** | (2,184) | (840) |
| **Net current assets** | | 177,098 | 179,049 |
| **NET ASSETS** | | **628,648** | **654,704** |
| **Comprising:** | | | |
| **General unrestricted funds** | | | |
| Reserves | | 55,545 | 81,601 |
| **Designated unrestricted funds** | | | |
| Collection | **11.4.1** | 89,561 | 89,561 |
| Refurbishment and development | **11.4.2** | 85,000 | 85,000 |
| Lighting and security | **11.4.3** | 500 | 500 |
| **Total unrestricted funds** | | 230,606 | 256,662 |
| **Restricted funds** | | | |
| Collection | **11.3.1** | 600 | 600 |
| Exhibitions | **11.3.2** | 4,030 | 4,030 |
| Grants | **11.3.3** | 393,412 | 393,412 |
| **Total restricted funds** | | 398,042 | 398,042 |
| **TOTAL FUNDS** | | **628,648** | **654,704** |

The notes on pages 16 to 19 form part of these financial statements.

For the year ended 31 March 2026 the company was entitled to exemption under section 477 of the Companies Act 2006 ("the Act") relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

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

On 11 April 2023 the Trust ceased to operate as a Limited Company and became a Charitable Incorporated Organisation.

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

Audrey Adams

Audrey Adams

14 August 2026

## Notes to the financial statements for the year ended 31 March 2026

### 11.1 Accounting policies

#### 11.1.1 Basis of preparation

The accounts have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities SORP (FRS102), applicable accounting standards and the historical cost convention. The presentation of the balance sheet and statement of financial activities includes a general fund and a restricted fund. This is necessitated by the conditions of various grants and donations. Details of the grants, donations and legacies received are included in the Trustees' report.

#### 11.1.2 Fixed assets

The Trustees' accounting policy is to write off all fixed assets in the year in which they are acquired. Details can be found in Note 11.7.

#### 11.1.3 Cash flow statement

The Trust has taken advantage of the exemption provided by the Financial Reporting Standard 1 for small charities and has not prepared a cash flow statement for the year. The requirement for cash flow statements was dropped for accounting periods commencing on or after 1 January 2016 if the income of the charity is less than £500,000.

#### 11.1.4 Collection

Items shown under the Collection heading are only those purchased by the Trust out of income or through specific grants. Further details of the Collection are set out in the Trustees' report.

In accordance with previously recommended practice, the items in the Collection acquired prior to 1 April 2021 have not been shown as an asset of the Trust but were treated as part of routine expenditure. The SORP, FRS102, requires the information on Heritage and Inalienable Assets which would cover the Collection should be given in Notes to the Accounts whether or not they have been capitalised. The Trustees have considered this carefully and have decided that it is not practical on the grounds of difficulty and cost and so are taking advantage of the exception to this reporting requirement provided in the SORP, FRS102. Furthermore, the Trustees consider that publication would prejudice the efficient working of the Charity by increasing the risk of theft and/or vandalism.

As communicated in the Trustees' report and in the notes to the financial statements, the year ended 31 March 2022 represented the first year in which such items have been acquired with reliable cost information. Such items have duly been capitalised as explained further in notes 11.1.5 and 11.8.

#### 11.1.5 Heritage assets

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

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

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

## Notes to the financial statements for the year ended 31 March 2026 - continued

### 11.2 Grants and donations

The Museum received grants from Hertsmere Borough Council which this year totalled £34,000 (2025: £34,000). Private donations and donations from Museum visitors amounted to £1,592 (2025: £1,064). All grants and donations received in the year to 31 March 2026 were unrestricted and for the general fund of the Museum.

The Friends of the Museum were again generous in their purchases of new acquisitions and other capital items although the Museum's temporary brake on acquisitions (due to a lack of storage space) meant that fewer requests were made.

### 11.3 Restricted funds

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

At 31 March 2026 the Museum had three restricted funds:

#### 11.3.1 Grants for specific items

These grants are given to the Museum to support the purchase of specific items such as items for the Collection, equipment to enhance the activities and environment or particular consumables. Such grants are normally entirely disbursed shortly after receipt in accordance with the trust on which they were given or, in some cases, may be a reimbursement for items already purchased by the Museum. The Collections Restricted Fund stood at £600 at 31 March 2026 (2025: £600).

#### 11.3.2 Exhibition fund

This fund is intended for paying costs related to the mounting of exhibitions including the hiring in of exhibitions from elsewhere. The fund stood at £4,030 at 31 March 2026 (2025: £4,030).

#### 11.3.3 Grants

This fund is intended to pay costs related to the work needed for the building. The fund stood at £393,412 at 31 March 2026 (2025: £393,412).

### 11.4 Designated funds

Designated funds are funds which are part of the general fund (ie: available for application to any of the Museum's charitable objects at the discretion of the Trustees) but which have been put to one side by the Trustees in anticipation of future expenditure which are significantly in excess of the normal day-to-day costs of running the Museum.

At 31 March 2026 the Museum had three designated funds:

#### 11.4.1 Collection

From time-to-time items become available which it would be in the public interest for the Museum to be able to add to its Collection.

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

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

## Notes to the financial statements for the year ended 31 March 2026 - continued

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

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

The fund stood at £89,561 at 31 March 2026 (2025: £89,561).

**11.4.2 Refurbishment and development**

As previously indicated in the Trustees' report sections 2.3 and 5.2, because of the extensive contributions of volunteers, the day-to-day running costs of the Museum are disproportionately low relative to the Museum's annual turnover.

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

In respect of refurbishments of the existing Museum premises, the Trustees have set the current target value for the refurbishment designated fund at £100,000 to £150,000. The fund stood at £85,000 at 31 March 2026 (2025: £85,000).

Wherever possible (and subject to the requirement for appropriate liquidity) the monies in the combined refurbishment and redevelopment designated fund will be held in suitable income-generating investments.

**11.4.3 Lighting and security**

In common with most museums, The Bushey Museum requires special lighting to both display the exhibits in the best way for the public benefit and protect delicate artefacts from damage by daylight or inappropriate artificial lighting. Inevitably such special lighting can be expensive both to purchase when required for new exhibits and to repair when malfunctioning.

The Trustees have, therefore, created and hold a designated lighting and security fund to cover expenditure on special lighting which is over and above that covered by the normal maintenance budget. The Trustees have set the current target value for the lighting and security fund at £2,000. The fund stood at £500 at 31 March 2026 (2025: £500).

### 11.5 Sundry debtors

| | 2026<br>£ | 2025<br>£ |
|---|---|---|
| Arising on pending shop transfer | - | - |
| Other sundry debtors | - | 70 |
| | - | 70 |

### 11.6 Creditors due within one year

| | 2026<br>£ | 2025<br>£ |
|---|---|---|
| Professional fees (independent examiner) | (840) | (840) |
| Other sundry creditors | (1,344) | - |
| | (2,184) | (840) |

## Notes to the financial statements for the year ended 31 March 2026 - continued

### 11.7 Tangible fixed assets

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

### 11.8 Heritage assets

| | £ |
|---|---|
| Carrying value at 1 April 2025 | 84,500 |
| Additions during the year | - |
| Disposals during the year | - |
| Carrying value at 31 March 2026 | 84,500 |

The Museum received a grant to purchase a Herkomer portrait in 2022 which is shown here. The Museum holds other donated assets which have not been recognised on the balance sheet due to the difficulty in valuing these assets. This is due to the fact that these assets are generally not traded in an open market and are generally of low individual value. The inclusion of these assets in the balance sheet is not considered significant to the users of these financial statements.

### 11.9 Investment in subsidiary

The activities and results of the company have been incorporated into the Museum's results since 2024.

### 11.10 Other investments

The money we received from Grants in previous years was in the form of restricted funds and, consequently, the Trustees decided to invest most of this money with an outside investment company specifically used by charities and recommended by our sister company the Friends of Bushey Museum.

### 11.11 Staff costs and numbers

The average number of employees during the year calculated on the basis of full-time equivalent was 0.66 (2025: 0.66).

No employee received emoluments in excess of £60,000pa.

The Museum does not operate any pension scheme for its employees as they have opted out of this benefit.

### 11.12 Trustee remuneration and related party transactions

No Trustee received any remuneration or reimbursement of out-of-pocket expenses during the year.

There have been no related party transactions during the year except as disclosed herein.