VALE AND DOWNLAND MUSEUM (WANTAGE)

England & Wales · Charity number 1126995

Details

Status	Registered
Legal form	Charitable company
Company number	06700294
Registered	2008-11-28
Register	View on the Charity Commission register

Contact

Address	Vale & Downland Museum & Visitor Centre 19 Church Street Wantage OX12 8BL
Phone	01235 771447
Email	manager@valeanddownlandmuseum.org.uk
Website	www.valeanddownlandmuseum.org.uk

Activities

Objects: A TO PROMOTE AND MAINTAIN FOR THE BENEFIT OF THE INHABITANTS OF THE VALE AND DOWNLAND AREA THE EXISTING MUSEUM OWNED BY THE VALE AND DOWNLAND MUSEUM TRUST OR ANY SUCCESSOR MUSEUM AND THEREBY TO ADVANCE EDUCATION AND PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR IMPROVING THE CONDITIONS OF LIFE OF THE SAID INHABITANTS ANDB TO TAKE OVER ALL THE ASSETS AND UNDERTAKING OF THE VALE AND DOWNLAND MUSEUM TRUST

Activities: Running a museum for the benefit of the inhabitants of the Vale and Downland area.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£228,213	£221,621	-	-
2024-03-31	£168,083	£181,126	-	-
2023-03-31	£151,513	£182,953	-	-
2022-03-31	£132,105	£170,077	-	-
2021-03-31	£137,808	£149,463	-	-

Trustees

Name	Role	Appointed
Dr Iain Robertson Cameron		2019-05-27
Geoffrey Rice		2015-10-28
Giles Vaughan Dawson		2023-05-23
Graham Parker		2015-07-22
Jennifer Theresa Hannaby		2019-07-04
John Henry Smythe		2020-12-30
Julia Reynolds		2015-05-18
Richard Talbot		2024-09-24
Ronald Michael Batstone		2023-07-27
Susan Jill Seymour		2023-03-23

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VALE AND DOWNLAND MUSEUM (WANTAGE)

England & Wales - Charity number 1126995

Accounts

Charity registration number 1126995 (England and Wales)

Company registration number 06700294

VALE AND DOWNLAND MUSEUM (WANTAGE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

VALE AND DOWNLAND MUSEUM (WANTAGE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Cameron G Rice J Hannaby G Parker J Reynolds J Smythe S Seymour G Dawson R Batstone R Talbot
Charity number (England and Wales)	1126995
Company number	06700294
Registered office	19 Church Street Wantage Oxfordshire OX12 8BL
Independent examiner	Chapman Worth Limited 2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY

VALE AND DOWNLAND MUSEUM (WANTAGE)

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VALE AND DOWNLAND MUSEUM (WANTAGE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The Museum has achieved considerable success in meeting its objectives, having recovered from the problems resulting from the pandemic. Future success will be dependent on overcoming long-term financial constraints, but the trustees are hopeful of achieving this.

The trustees would again like to express their appreciation of the continuing and extremely valuable efforts of the staff and volunteers whose contribution to the success of the Museum is invaluable. They would also like to express their thanks to Wantage Town Council and other donors.

Financial review

The result for the financial year ended 31 March 2025 was a surplus of £6,592 on income of £228,213 (2024: deficit of £13,043 on income of £168,083). At 31 March 2020 Lains Barn was reanalysed as an investment property and was revalued to be carried at the trustees' estimate of its market value. At 31 March 2025 the Company had accumulated reserves of £1,793,971 (2024: £1,787,379). There was a restricted fund balance of £50,059 at 31 March 2025.

The net book value of tangible assets at 31 March 2025 including the investment property was £1,681,317 (2024: £1,673,477). The free reserves, the difference between the value of tangible assets and unrestricted funds, has decreased from £109,944 to £62,495 over the year. The Board believes that this free reserve level is adequate to meet the ongoing needs of the charity. However, it notes the long-term increase in costs which it is taking steps to address.

The Company holds the Museum property at 19 Church Street under a long term lease which has an enduring value to the Company. This has a net value, in the books of account, of £571,462. If in remote circumstances the Company needed to vacate the property, there is a risk that the written down value may not be realisable.

Reserves policy

The trustees consider that reserves are required to meet fluctuations in receipts and payments, and also to cover contingencies and risks. The cash reserves of the Museum are continuing to decline as a consequence of increasing costs. However, the trustees consider that there are adequate reserves to enable the Company to meet its objectives for the forthcoming year. The adequacy of the reserves policy is reviewed annually.

Structure, governance and management

The charity is a company limited by guarantee. The members who are the trustees have a liability of £1 on the winding up of the charitable company. Vale and Downland Museum (Wantage) is a registered charity, registered in England, number 1126995. It is governed by its Memorandum and Articles of Association.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

I Cameron
G Rice
J Hannaby
G Parker
J Reynolds
J Smythe
S Seymour
G Dawson
R Batstone
R Talbot

Recruitment and appointment of trustees

The trustees are appointed either by nomination from other organisations or by co-option by the existing trustees.

Organisational structure

The Museum is operated by Vale and Downland Museum (Wantage) which is a company limited by guarantee and a registered charity. Operations are subject to the company's memorandum and articles of association.

The company is run by a Board of directors known as trustees who meet once every two months. They take decisions on matters of policy and on major issues. They are also members of the company when required, such as for the Annual General Meeting of the company.

The Board annually elects the following officers: Chairman, Vice-Chairman, Treasurer and Deputy Treasurer.

None of the trustees including officers receive any remuneration for their services.

The Museum is run on a day-to-day basis by a Manager and a Curator, the latter being responsible for the Museum's collection. These are employees and the senior staff, responsible for other staff and for volunteers.

The senior staff are advised by the officers when appropriate.

The Museum has a wholly-owned subsidiary Vale and Downland Museum (Retail) Ltd which operates the Museum café. The trustees are also directors of this company.

The Trustees' report was approved by the Board of Trustees.

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Chairman

Date: 25/9/25

VALE AND DOWNLAND MUSEUM (WANTAGE)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF VALE AND DOWNLAND MUSEUM (WANTAGE)

I report to the trustees on my examination of the financial statements of Vale And Downland Museum (Wantage) (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Anna Chapman FCA
Chapman Worth Limited
2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY
Date: 6/10/2025

VALE AND DOWNLAND MUSEUM (WANTAGE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	51,129	57,586	108,715	47,903	5,313	53,216
Charitable activities	**4**	24,726	-	24,726	20,603	-	20,603
Investments	**5**	94,772	-	94,772	94,264	-	94,264
Total income		170,627	57,586	228,213	162,770	5,313	168,083
Expenditure on:							
Charitable activities	**6**	210,240	11,381	221,621	179,667	1,459	181,126
Total expenditure		210,240	11,381	221,621	179,667	1,459	181,126
Net income/(expenditure) and movement in funds		(39,613)	46,205	6,592	(16,897)	3,854	(13,043)
Reconciliation of funds:							
Fund balances at 1 April 2024		1,783,525	3,854	1,787,379	1,800,422	-	1,800,422
Fund balances at 31 March 2025		1,743,912	50,059	1,793,971	1,783,525	3,854	1,787,379

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

VALE AND DOWNLAND MUSEUM (WANTAGE)

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	11		581,317		573,477
Investment property	12		1,100,000		1,100,000
Investments	13		100		100
			1,681,417		1,673,577
Current assets					
Stocks	14	5,351		3,608	
Debtors	15	30,628		23,344	
Cash at bank and in hand		85,650		93,254	
		121,629		120,206	
Creditors: amounts falling due within one year	16	(9,075)		(6,404)	
Net current assets			112,554		113,802
Total assets less current liabilities			1,793,971		1,787,379
The funds of the charity					
Restricted income funds	17		50,059		3,854
Unrestricted funds	18		1,743,912		1,783,525
			1,793,971		1,787,379

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 25/9/25.....

.....

Chairman

Company registration number 06700294 (England and Wales)

1 Accounting policies

Charity information

Vale And Downland Museum (Wantage) is a private company limited by guarantee incorporated in England and Wales. The registered office is 19 Church Street, Wantage, Oxfordshire, OX12 8BL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Not depreciated
Leasehold improvements	50 years
Fixtures and fittings	10 years
Gallery displays	5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

1 Accounting policies **(Continued)**

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 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.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	10,979	-	10,979	47,903	5,313	53,216
Grants	40,150	57,586	97,736	-	-	-
	51,129	57,586	108,715	47,903	5,313	53,216
Grants						
University of Reading	-	4,805	4,805	-	-	-
Norfolk County Council	-	4,500	4,500	-	-	-
Vale Of White Horse District Council	-	31,281	31,281	-	-	-
Westmill Solar	-	5,000	5,000	-	-	-
Truck Festival Trust	-	1,000	1,000	-	-	-
Oxford County Council	-	1,000	1,000	-	-	-
Wantage Town Council	31,659	10,000	41,659	-	-	-
RWK Goodman	5,000	-	5,000	-	-	-
Other	3,491	-	3,491	-	-	-
	40,150	57,586	97,736	-	-	-

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Incoming resources from charitable activities		
Artists' gallery hire/commission receivable	318	519
Sale of goods and services	24,408	20,084
	24,726	20,603

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	93,714	93,489
Interest receivable	1,058	775
	94,772	94,264

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Activities undertaken directly	101,725	81,697
Share of support and governance costs (see note 7)		
Support	114,835	95,007
Governance	5,061	4,422
	221,621	181,126
Analysis by fund		
Unrestricted funds	210,240	179,667
Restricted funds - general	11,381	1,459
	221,621	181,126

7 Support costs allocated to activities

	2025 £	2024 £
Administrative and central costs	67,876	54,295
Staff costs	28,427	22,047
Depreciation	18,532	18,665
Governance costs	5,061	4,422
	119,896	99,429
Analysed between:		
Charitable activities	119,896	99,429

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	5	5

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2024	768,287	60,842	829,129
Additions	26,372	-	26,372
At 31 March 2025	794,659	60,842	855,501
Depreciation and impairment			
At 1 April 2024	207,304	48,348	255,652
Depreciation charged in the year	15,893	2,639	18,532
At 31 March 2025	223,197	50,987	274,184
Carrying amount			
At 31 March 2025	571,462	9,855	581,317
At 31 March 2024	560,983	12,494	573,477

12 Investment property

	2025 £
Fair value	
At 1 April 2024 and 31 March 2025	1,100,000

During the year ending 31 March 2020 Lains Barn was reanalysed from tangible fixed assets to fixed assets investments. The property was revalued as at 31 March 2020 by the trustees based on its rental yield. A formal valuation undertaken in 2010 valued the property at £750,000. £1.1m reflects its current market value.

13 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 April 2024 & 31 March 2025	100
Carrying amount	
At 31 March 2025	100
At 31 March 2024	100

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	21	100	100

14 Stocks

	2025 £	2024 £
Raw materials and consumables	5,351	3,608

15 Debtors

Amounts falling due within one year:	2025 £	2024 £
Amounts owed by fellow group undertakings	23,724	17,737
Other debtors	5,642	5,607
Prepayments and accrued income	1,262	-
	30,628	23,344

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	4,256	2,223
Accruals and deferred income	4,819	4,181
	9,075	6,404

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
	3,854	57,586	(11,381)	50,059

Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
	-	5,313	(1,459)	3,854

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	1,783,525	170,627	(210,240)	1,743,912

Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	1,800,422	162,770	(179,667)	1,783,525

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	554,945	26,372	581,317
Investment properties	1,100,000	-	1,100,000
Investments	100	-	100
Current assets/(liabilities)	88,867	23,687	112,554
	1,743,912	50,059	1,793,971

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	573,477	-	573,477
Investment properties	1,100,000	-	1,100,000
Investments	100	-	100
Current assets/(liabilities)	109,948	3,854	113,802
	1,783,525	3,854	1,787,379

20 Related party transactions

At 31 March 2025 a balance of £23,724 (2024 £17,737) was due from the subsidiary undertaking, Vale and Downland Museum (Retail) Limited, in respect of income received on the parent company's behalf and rent charged for the use of space in the Museum.

21 Subsidiaries

The company holds more than 20% of the share capital of the following companies:

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
Vale and Downland Museum (Retail) Limited	United Kingdom	Running the cafe in the museum	Ordinary	100.00	

VALE AND DOWNLAND MUSEUM (WANTAGE)

England & Wales - Charity number 1126995

Accounts

Charity Registration No. 1126995
Company Registration No. 06700294 (England and Wales)

VALE AND DOWNLAND MUSEUM (WANTAGE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

VALE AND DOWNLAND MUSEUM (WANTAGE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Cameron G Rice JT Hannaby G Parker J Reynolds JH Smythe S Seymour G Dawson R Batstone
Charity number	1126995
Company number	06700294
Registered office	19 Church Street Wantage Oxfordshire OX12 8BL
Independent examiner	Chapman Worth Limited 2 The Old Estate Yard High Street, East Hendred Wantage, Oxfordshire OX12 8JY

VALE AND DOWNLAND MUSEUM (WANTAGE)

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VALE AND DOWNLAND MUSEUM (WANTAGE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and accounts for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102) (as amended for accounting periods commencing 1 January 2016).

Structure, governance and management

The charity is a company limited by guarantee. The members who are the trustees have a liability of £1 on the winding up of the charitable company. Vale and Downland Museum (Wantage) is a registered charity, registered in England, number 1126995. It is governed by its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
I Cameron
G Rice
E Green (resigned 27 July 2023)
JT Hannaby
G Parker
J Reynolds
JH Smythe
S Seymour
G Dawson
R Batstone (appointed 27 July 2023)

The trustees are appointed either by nomination from other organisations or by co-option by the existing trustees.

None of the trustees has any beneficial interest in the company.

The charitable company has a trading subsidiary, Vale and Downland Museum (Retail) Limited, which runs the cafe in the museum.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charity's objects as set out in the Memorandum and Articles of Association are:

a) To promote and maintain for the benefit of the inhabitants of the Vale and Downland area the existing museum owned by the Vale and Downland Museum Trust or any successor museum and thereby to advance education and provide facilities in the interests of social welfare for improving the conditions of life of the said inhabitants

b) To take over all the assets and undertaking of the Vale and Downland Museum Trust (registered charity number 270466).

Achievements and performance

After closures as a result of the pandemic the Museum has been able to remain open since July 2021. It has resumed and expanded its programme of events, activities and visits. These are a great success thanks to the continuing hard work of the staff and volunteers. The Board wishes to record its appreciation for all they do.

Overall the Museum and supporting services are performing satisfactorily and are expected to continue to do so, subject of course to there being no recurrence of the pandemic.

Financial review

The result for the financial year ended 31 March 2024 was a deficit of £13,043 on income of £168,083 (2023: deficit of £31,440 on income of £151,513). At 31 March 2020 Lains Barn was reanalysed as an investment property and was revalued to be carried at the trustees' estimate of its market value. At 31 March 2024 the Company had accumulated reserves of £1,787,379 (2023: £1,800,422). There was a restricted fund balance of £3,854 at 31 March 2024.

The net book value of tangible assets at 31 March 2024 including the investment property was £1,673,577 (2023: £1,691,184). The free reserves, the difference between the value of tangible assets and unrestricted funds, has increased from £109,238 to £109,944 over the year. The Board believes that this free reserve level is adequate to meet the ongoing needs of the charity. However, it notes the long-term increase in costs which it is taking steps to address.

The Company holds the Museum property at 19 Church Street under a long term lease which has an enduring value to the Company. This has a net value, in the books of account, of £560,983. If in remote circumstances the Company needed to vacate the property, there is a risk that the written down value may not be realisable.

Public Benefit

The Board has noted the duty in Section 4 of the Charities Act 2006 and given regard to the Charity Commission's guidance on public benefit. Society in general benefits from the charity's work through the provision of a museum that is free to all to visit and promotes education and social awareness.

Reserves policy

The trustees consider that reserves are required to meet fluctuations in receipts and payments, and also to cover contingencies and risks. The cash reserves of the Museum were significantly depleted during the pandemic period and are continuing to decline. However, the trustees consider that there are adequate reserves to enable the Company to meet its objectives for the forthcoming year. The adequacy of the reserves policy is reviewed annually.

This report has been prepared in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board of Trustees

I Cameron
Chairman Date

VALE AND DOWNLAND MUSEUM (WANTAGE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of Vale and Downland Museum (Wantage) for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 estimates that are reasonable and prudent; and
- 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 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.

VALE AND DOWNLAND MUSEUM (WANTAGE)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF VALE AND DOWNLAND MUSEUM (WANTAGE)

I report on the financial statements of the charity for the year ended 31 March 2024, which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

The charity's Trustees, who are also the directors of the Company for the purposes of Company Law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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.

Anna Chapman FCA
Chapman Worth Limited
Chartered Accountants
Unit 2 The Old Estate Yard
High Street, East Hendred
Wantage, Oxfordshire
OX12 8JY

Dated:

VALE AND DOWNLAND MUSEUM (WANTAGE)

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Incoming resources from generated funds					
Donations and legacies	**2**	47,903	5,313	53,216	38,763
Investment income	**3**	94,264	-	94,264	94,626
		142,167	5,313	147,480	133,388
Incoming resources from charitable activities	**4**	20,603	-	20,603	18,124
		162,770	5,313	168,083	151,513
Resources expended	**5**				
Charitable activities					
Direct charitable expenditure		175,245	1,459	176,704	179,405
Governance costs		4,422	-	4,422	3,548
Total resources expended		179,667	1,459	181,126	182,953
Net income /(expenditure) for the year before investment gains and transfers		(16,897)	3,854	(13,043)	(31,440)
Net gains on investments	**10**	-	-	-	-
Gross transfers between funds		-	-	-	-
Net movement in funds		(16,897)	3,854	(13,043)	(31,440)
Fund balances at 1 April 2023		1,800,422	-	1,800,422	1,831,862
Fund balances at 31 March 2024		1,783,525	3,854	1,787,379	1,800,422

VALE AND DOWNLAND MUSEUM (WANTAGE)

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	9		**573,477**		591,084
Investments	10		**1,100,100**		1,100,100
			1,673,577		1,691,184
Current assets					
Stock	11	**3,608**		2,920	
Debtors	12	**23,344**		30,557	
Cash at bank and in hand		**93,255**		82,690	
		120,206		116,167	
Creditors: amounts falling due within one year	13	**(6,404)**		6,929	
Net current (liabilities)/assets			**113,802**		109,238
Net assets			**1,787,379**		1,800,422
Income funds					
Restricted funds	15		**3,854**		-
Unrestricted funds	14		**1,783,525**		1,800,422
			1,787,379		1,800,422

VALE AND DOWNLAND MUSEUM (WANTAGE)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

I Cameron (Chairman)
Trustee

Company Registration No. 6700294

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company Information
Vale and Downland Museum (Wantage) is a private company limited by guarantee incorporated in England and Wales. The company is also a registered charity with the Charities Commission for England and Wales.

1.1 Accounting convention

The accounts have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applied (as amended for accounting periods commencing 1 January 2019). The charity is a Public Benefit Entity as defined by FRS102.

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historic cost convention, modified to include the revaluation of freehold properties and to include investment properties at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The accounts present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1 Accounting policies - continued

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include expenditure associated with meeting the charitable objectives and include expenditure associated with the museum gallery displays and various community projects and educational programmes. It includes both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and when appropriate are allocated to activity cost categories on a basis consistent with the use of the resources.

1 Accounting policies - continued

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is

Freehold land	Not depreciated
Leasehold improvements	50 years
Gallery displays	5 years
Fixtures, fittings and equipment	10 years

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies - continued

1.8 Investments

Investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Financial Activities.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recorded at cost. Subsequently it is measured at fair value at the reporting date. Changes in fair value are recognised in the Statement of Financial Activities.

1.9 Taxation

Vale and Downland Museum (Wantage) is a registered charity and as such is not liable to income tax on income derived from its charitable activities which fall within the various exemptions available to registered charities.

2 Donations and Legacies

	Unrestricted Funds	**Restricted Funds**	**Total 2024**	Total **2023**
	£	**£**	**£**	£
Donations and grants	**47,903**	**5,313**	**53,216**	38,763
Unrestricted donations and legacies comprise:				
Wantage Town Council	33,955			
Donation boxes/credit card/online	12,465			
Friends of Vale and Downland Museum	1,483			
	47,903			
Restricted donations and legacies comprise:				
University of Reading		1,459		
Royal Pavilion Museums Trust		854		
Vale of White Horse District Council (S106)		3,000		
		5,313		

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Investment income

	2024	2023
	£	£
Rental income	**93,489**	94,542
Interest receivable	**775**	84
	94,264	94,626

4 Incoming resources from charitable activities

	2024	2023
	£	£
Artists' gallery hire/commission receivable	**519**	340
Sale of goods and services	**20,084**	17,784
Other	-	-
	20,603	18,124

5 Total resources expended

	2024	2023
Charitable activities	**£**	£
Direct charitable expenditure		
Activities undertaken directly	**81,697**	89,805
Support costs	**95,007**	89,600
Total	**176,704**	179,405
Governance Costs	**4,422**	3,548
	181,126	182,953

Governance costs include payments to the independent examiner of £ 2,298 (2023: £2,058).

6 Support costs

	2024	2023
	£	£
Administrative and central costs	**54,295**	49,641
Lains Barn maintenance	**-**	-
Staff costs	**22,047**	21,415
Depreciation	**18,665**	18,544
	95,007	89,600

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year. No donations were made to the charity by any of the Trustees during the year.

8 Employees

Number of employees

The average weekly number of employees during the year was:	**2024**	2023
	Number	Number
Museum staff	**4**	4
Administration staff	**1**	1
	5	5

Employment costs	**2024**	2023
	£	£
Wages and salaries	**94,560**	95,730
Social security costs	**-**	-
Other pension costs	**1,087**	1,143
	95,647	96,873

There were no employees whose annual remuneration was £60,000 or more.

9 Tangible fixed assets

	Leasehold	**Fixtures Fittings & Eqpt.**	**Total**
	£	**£**	**£**
Cost			
At 1 April 2023	768,287	59,784	828,071
Additions	-	1,058	1,058
Disposals	-	-	-
At 31 March 2024	768,287	60,842	829,129
Depreciation			
At 1 April 2023	191,938	45,049	236,987
Depreciation charged in year	15,366	3,299	18,665
Depreciation eliminated on disposal	-	-	-
At 31 March 2024	207,304	48,348	255,652
Net book value			
At 31 March 2024	560,983	12,494	573,477
At 31 March 2023	576,349	14,735	591,084

10 Fixed asset investments	Investment Property	Investment in subsidiary undertaking	Total
	£	£	£
Market value at 1 April 2023	1,100,000	100	1,100,100
Revaluation	-	-	-
Market value at 31 March 2024	1,100,000	100	1,100,100
Historical cost:			
At 31 March 2023 and 31 March 2022	10,544	100	

Investment property

During the year ending 31 March 2020 Lains Barn was reanalysed from tangible fixed assets to fixed assets investments. The property was revalued as at 31 March 2020 by the trustees based on its rental yield. A formal valuation undertaken in 2010 valued the property at £750,000. £1.1m reflects its current market value.

Investment in subsidiary undertaking

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	%
Subsidiary undertakings			
Vale and Downland Museum (Retail) Limited	United Kingdom	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal Activities	Capital and reserves £	Profit/(loss) for the year £
Vale and Downland Museum (Retail) Limited	Running the cafe in the museum	(2,448)	(4,822)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	3,608	2,920

12 Debtors

	2024	2023
	£	£
Amounts owed by group undertakings	**17,737**	23,981
Other debtors	**3,467**	5,021
Other taxation and social security	**2,140**	1,555
	23,344	30,557

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**2,223**	3,257
Other creditors		-
Accruals	**4,181**	3,672
Other taxation and social security	**-**	-
	6,404	6,929

14 Unrestricted funds

	£
Balance brought forward	1,800,422
Incoming resources	162,770
Outgoing resources	(179,667)
Net gains on investments	-
Balance carried forward	1,783,525

15 Restricted funds

	£
Balance brought forward	-
Incoming resources	5,313
Outgoing resources	1,459
Balance carried forward	3,854

Restricted funds held at the year end comprise of the following.

£3,000 from the District Council in respect of improvements to the Museum
£854 from the Royal Pavilion & Museums Trust for staff training

16 Related parties

At 31 March 2024 a balance of £17,737 (2023 £23,981) was due from the subsidiary undertaking, Vale and Downland Museum (Retail) Limited, in respect of income received on the parent company's behalf and rent charged for the use of space in the Museum.

17 Persons with Significant Control

The company has reasonable cause to believe that there is no registrable person or entity in relation to the company.

18 Analysis of net assets between funds

	Unrestricted	Restricted	Total
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	573,477	-	573,477
Investments	1,100,100	-	1,100,100
Current assets	116,352	3,854	120,206
Creditors: amounts falling due within one year	(6,404)	-	(6,404)
Creditors: amounts falling due after more than one year	-	-	-
	1,783,525	3,854	1,787,379

VALE AND DOWNLAND MUSEUM (WANTAGE)

England & Wales - Charity number 1126995

Accounts

Charity Registration No. 1126995
Company Registration No. 06700294 (England and Wales)

VALE AND DOWNLAND MUSEUM (WANTAGE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

VALE AND DOWNLAND MUSEUM (WANTAGE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Cameron G Rice JT Hannaby G Parker J Reynolds JH Smythe S Seymour G Dawson R Batstone
Charity number	1126995
Company number	06700294
Registered office	19 Church Street Wantage Oxfordshire OX12 8BL
Independent examiner	Chapman Worth Limited 2 The Old Estate Yard High Street, East Hendred Wantage, Oxfordshire OX12 8JY

VALE AND DOWNLAND MUSEUM (WANTAGE)

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VALE AND DOWNLAND MUSEUM (WANTAGE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and accounts for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102) (as amended for accounting periods commencing 1 January 2016).

Structure, governance and management

The charity is a company limited by guarantee. The members who are the trustees have a liability of £1 on the winding up of the charitable company. Vale and Downland Museum (Wantage) is a registered charity, registered in England, number 1126995. It is governed by its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
I Cameron
G Rice
E Green (resigned 27 July 2023)
JT Hannaby
J Mitchell (resigned 27 September 2022)
G Parker
J Reynolds
JH Smythe
S Seymour (appointed 23 March 2023)
G Dawson (appointed 23 March 2023)
R Batstone (appointed 27 July 2023)

The trustees are appointed either by nomination from other organisations or by co-option by the existing trustees.

None of the trustees has any beneficial interest in the company.

The charitable company has a trading subsidiary, Vale and Downland (Retail) Limited, which runs the cafe in the museum.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charity's objects as set out in the Memorandum and Articles of Association are:

a) To promote and maintain for the benefit of the inhabitants of the Vale and Downland area the existing museum owned by the Vale and Downland Museum Trust or any successor museum and thereby to advance education and provide facilities in the interests of social welfare for improving the conditions of life of the said inhabitants

b) To take over all the assets and undertaking of the Vale and Downland Museum Trust (registered charity number 270466).

Achievements and performance

After closures as a result of the pandemic the Museum has been able to remain open since July 2021. It has resumed and expanded its programme of events, activities and visits. These are a great success thanks to the continuing hard work of the staff and volunteers. The Board wishes to record its appreciation for all they do.

Overall the Museum and supporting services are performing satisfactorily and are expected to continue to do so, subject of course to there being no recurrence of the pandemic.

Financial review

The result for the financial year ended 31 March 2023 was a deficit of £31,440 on income of £151,513 (2022: deficit of £37,972 on income of £132,105). At 31 March 2020 Lains Barn was reanalysed as an investment property and was revalued to be carried at the trustees' estimate of its market value. At 31 March 2023 the Company had accumulated reserves of £1,800,422 (2022: £1,831,862). There were no restricted fund balances at 31 March 2023.

The net book value of tangible assets at 31 March 2023 including the investment property was £1,691,184 (2022: £1,708,406). The free reserves, the difference between the value of tangible assets and unrestricted funds, have reduced from £123,456 to £109,238 over the year. The Board believes that this free reserve level is adequate to meet the ongoing needs of the charity. However, it notes the long-term increase in costs which it is taking steps to address.

The Company holds the Museum property at 19 Church Street under a long term lease which has an enduring value to the Company. This has a net value, in the books of account, of £576,349. If in remote circumstances the Company needed to vacate the property, there is a risk that the written down value may not be realisable.

Public Benefit

The Board has noted the duty in Section 4 of the Charities Act 2006 and given regard to the Charity Commission's guidance on public benefit. Society in general benefits from the charity's work through the provision of a museum that is free to all to visit and promotes education and social awareness.

Reserves policy

The trustees consider that reserves are required to meet fluctuations in receipts and payments, and also to cover contingencies and risks. The cash reserves of the Museum were significantly depleted during the pandemic period. However, the trustees consider that there are adequate reserves to enable the Company to meet its objectives for the forthcoming year. The adequacy of the reserves policy is reviewed annually.

This report has been prepared in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board of Trustees

I Cameron
Chairman Iain Cameron. Date 20 Oct 2023

VALE AND DOWNLAND MUSEUM (WANTAGE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of Vale and Downland Museum (Wantage) for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 estimates that are reasonable and prudent; and
- 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 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.

VALE AND DOWNLAND MUSEUM (WANTAGE)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF VALE AND DOWNLAND MUSEUM (WANTAGE)

I report on the financial statements of the charity for the year ended 31 March 2023, which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of the Company for the purposes of Company Law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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.

Anna Chapman FCA
Chapman Worth Limited
Chartered Accountants
Unit 2 The Old Estate Yard
High Street, East Hendred
Wantage, Oxfordshire
OX12 8JY

Dated: 20/10/2023

VALE AND DOWNLAND MUSEUM (WANTAGE)

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Incoming resources from generated funds					
Donations and legacies	2	36,433	2,330	38,763	50,405
Investment income	3	94,626	-	94,626	80,749
		131,059	2,330	133,388	131,154
Incoming resources from charitable activities	4	18,124	-	18,124	951
		149,183	2,330	151,513	132,105
Resources expended	5				
Charitable activities					
Direct charitable expenditure		177,075	2,330	179,405	166,363
Governance costs		3,548	-	3,548	3,714
Total resources expended		180,623	2,330	182,953	170,077
Net income /(expenditure) for the year before investment gains and transfers		(31,440)	-	(31,440)	(37,972)
Net gains on investments	10	-	-	-	-
Gross transfers between funds		-	-	-	-
Net movement in funds		(31,440)	-	(31,440)	(37,972)
Fund balances at 1 April 2022		1,831,862	-	1,831,862	1,869,834
Fund balances at 31 March 2023		1,800,422	-	1,800,422	1,831,862

VALE AND DOWNLAND MUSEUM (WANTAGE)

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	9		**591,084**		608,306
Investments	10		**1,100,100**		1,100,100
			1,691,184		1,708,406
Current assets					
Stock	11	**2,920**		1,990.00	
Debtors	12	**30,557**		52,156	
Cash at bank and in hand		**82,690**		84,861	
		116,167		139,007	
Creditors: amounts falling due within one year	13	**(6,929)**		(15,551)	
Net current (liabilities)/assets			**109,238**		123,456
Net assets			**1,800,422**		1,831,862
Income funds					
Restricted funds	15		-		-
Unrestricted funds	14		**1,800,422**		1,831,862
			1,800,422		1,831,862

VALE AND DOWNLAND MUSEUM (WANTAGE)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20 Oct 2023

Iain Cameron

I Cameron (Chairman)
Trustee

Company Registration No. 6700294

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company Information

Vale and Downland Museum (Wantage) is a private company limited by guarantee incorporated in England and Wales. The company is also a registered charity with the Charities Commission for England and Wales.

1.1 Accounting convention

The accounts have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applied (as amended for accounting periods commencing 1 January 2019). The charity is a Public Benefit Entity as defined by FRS102.

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historic cost convention, modified to include the revaluation of freehold properties and to include investment properties at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The accounts present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1 Accounting policies - continued

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include expenditure associated with meeting the charitable objectives and include expenditure associated with the museum gallery displays and various community projects and educational programmes. It includes both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and when appropriate are allocated to activity cost categories on a basis consistent with the use of the resources.

1 Accounting policies - continued

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is

Freehold land	Not depreciated
Leasehold improvements	50 years
Gallery displays	5 years
Fixtures, fittings and equipment	10 years

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1 Accounting policies - continued

1.8 Investments

Investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Financial Activities.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recorded at cost. Subsequently it is measured at fair value at the reporting date. Changes in fair value are recognised in the Statement of Financial Activities.

1.9 Taxation

Vale and Downland Museum (Wantage) is a registered charity and as such is not liable to income tax on income derived from its charitable activities which fall within the various exemptions available to registered charities.

2 Donations and Legacies

	Unrestricted Funds	Restricted Funds	Total 2,023	Total 2,022
	£	£	£	£
Donations and grants	36,433	2,330	38,763	50,405
Unrestricted donations and legacies comprise:				
Wantage Town Council	25,350			
Donation boxes/credit card/online	7,909			
Friends of Vale and Downland Museum	3,174			
	36,433			
Restricted donations and legacies comprise:				
University of Reading		1,330		
Royal Pavilion Museums Trust		1,000		
		2,330		

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Investment income

	2023	2022
	£	£
Rental income	94,542	80,700
Interest receivable	84	49
	94,626	80,749

4 Incoming resources from charitable activities

	2023	2022
	£	£
Artists' gallery hire/commission receivable	340	175
Sale of goods and services	17,784	776
Other	-	-
	18,124	951

5 Total resources expended

	2023	2022
Charitable activities	£	£
Direct charitable expenditure		
Activities undertaken directly	89,805	69,560
Support costs	89,600	96,803
Total	179,405	166,363
Governance Costs	3,548	3,714
	182,953	170,077

Governance costs include payments to the independent examiner of £ 2,058 (2022: £2,010).

6 Support costs

	2023	2022
	£	£
Administrative and central costs	49,641	58,417
Lains Barn maintenance	-	-
Staff costs	21,415	19,295
Depreciation	18,544	19,091
	89,600	96,803

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year. No donations were made to the charity by any of the Trustees during the year.

8 Employees

Number of employees

The average weekly number of employees during the year was:	2023 Number	2022 Number
Museum staff	4	4
Administration staff	1	1
	5	5

Employment costs	2023 £	2022 £
Wages and salaries	95,730	79,538
Social security costs	-	239
Other pension costs	1,143	911
	96,873	80,688

There were no employees whose annual remuneration was £60,000 or more.

9 Tangible fixed assets

	Leasehold	Fixtures Fittings & Eqpt.	Total
	£	£	£
Cost			
At 1 April 2022	768,287	58,462	826,749
Additions	-	1,322	1,322
Disposals	-	-	-
At 31 March 2023	768,287	59,784	828,071
Depreciation			
At 1 April 2022	176,572	41,871	218,443
Depreciation charged in year	15,366	3,179	18,545
Depreciation eliminated on disposal	-	-	-
At 31 March 2023	191,938	45,050	236,988
Net book value			
At 31 March 2023	576,349	14,735	591,084
At 31 March 2022	591,715	16,592	608,307

10 Fixed asset investments	Investment Property	Investment in subsidiary undertaking	Total
	£	£	£
Market value at 1 April 2023	1,100,000	100	1,100,100
Revaluation	-	-	-
Market value at 31 March 2022	1,100,000	100	1,100,100
Historical cost:			
At 31 March 2023 and 31 March 2022	10,544	100	

Investment property

During the year ending 31 March 2020 Lains Barn was reanalysed from tangible fixed assets to fixed assets investments. The property was revalued as at 31 March 2020 by the trustees based on its rental yield. A formal valuation undertaken in 2010 valued the property at £750,000. £1.1m reflects its current market value.

Investment in subsidiary undertaking

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	%
Subsidiary undertakings			
Vale and Downland Museum (Retail) Limited	United Kingdom	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal Activities	Capital and reserves	Profit/(loss) for the year
		£	£
Vale and Downland Museum (Retail) Limited	Running the cafe in the museum	2,381	8,223

11 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	2,920	1,990

12 Debtors

	2023	2022
	£	£
Amounts owed by group undertakings	**23,981**	28,945
Other debtors	**5,021**	22,690
Other taxation and social security	**1,555**	521
	30,557	52,156

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**3,257**	11,252
Other creditors	**-**	986
Accruals	**3,672**	3,313
Other taxation and social security	**-**	-
	6,929	15,551

14 Unrestricted funds

	£
Balance brought forward	1,831,862
Incoming resources	149,183
Outgoing resources	(180,623)
Net gains on investments	-
Balance carried forward	1,800,422

15 Restricted funds

	£
Balance brought forward	-
Incoming resources	2,330
Outgoing resources	(2,330)
Balance carried forward	-

16 Related parties

At 31 March 2023 a balance of £23,981 (2022 £28,945) was due from the subsidiary undertaking, Vale and Downland Museum (Retail) Limited, in respect of income received on the parent company's behalf and rent charged for the use of space in the Museum.

17 Persons with Significant Control

The company has reasonable cause to believe that there is no registrable person or entity in relation to the company.

18 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	591,084	-	591,084
Investments	1,100,100	-	1,100,100
Current assets	116,167	-	116,167
Creditors: amounts falling due within one year	(6,929)	-	(6,929)
Creditors: amounts falling due after more than one year	-	-	-
	1,800,422	-	1,800,422

VALE AND DOWNLAND MUSEUM (WANTAGE)

England & Wales - Charity number 1126995

Accounts

Charity Registration No. 1126995
Company Registration No. 06700294 (England and Wales)

VALE AND DOWNLAND MUSEUM (WANTAGE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

VALE AND DOWNLAND MUSEUM (WANTAGE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Cameron (Chair) E Green JT Hannaby J Mitchell G Parker J Reynolds G Rice J H Smythe
Charity number	1126995
Company number	06700294
Registered office	19 Church Street Wantage Oxfordshire OX12 8BL
Independent examiner	Chapman Worth Limited 3 The Old Estate Yard High Street, East Hendred Wantage, Oxfordshire

VALE AND DOWNLAND MUSEUM (WANTAGE)

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VALE AND DOWNLAND MUSEUM (WANTAGE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and accounts for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102) (as amended for accounting periods commencing 1 January 2016).

Structure, governance and management

The charity is a company limited by guarantee. The members who are the trustees have a liability of £1 on the winding up of the charitable company. Vale and Downland Museum (Wantage) is a registered charity, registered in England, number 1126995. It is governed by its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:
I Cameron (chairman)
E Green
WP Falkenau (resigned as treasurer and trustee 23 November 2021)
JT Hannaby
J Mitchell
G Parker
J Reynolds
G Rice (appointed treasurer 23 November 2021)
JH Smythe
The trustees are appointed either by nomination from other organisations or by co-option by the existing trustees.

None of the trustees has any beneficial interest in the company.

The charitable company has a trading subsidiary, Vale and Downland (Retail) Limited, which runs the cafe and (until 31 December 2021) the shop in the museum. From 1 January 2022 the shop has been run by the charitable company.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charity's objects as set out in the Memorandum and Articles of Association are:

a) To promote and maintain for the benefit of the inhabitants of the Vale and Downland area the existing museum owned by the Vale and Downland Museum Trust or any successor museum and thereby to advance education and provide facilities in the interests of social welfare for improving the conditions of life of the said inhabitants

b) To take over all the assets and undertaking of the Vale and Downland Museum Trust (registered charity number 270466).

Achievements and performance

The Museum reopened, after another closure because of the pandemic, on 5 July 2021 and since then has been able to remain open as normal. It has gradually resumed its usual programme of exhibitions, events, activities and visits. These are a great success thanks to the continuing hard work of the staff and volunteers. The Board wishes to record its appreciation for all they do.

Overall the Museum and supporting services are performing satisfactorily and are expected to continue to do so, subject of course to there being no recurrence of the pandemic.

Financial review

The result for the financial year ended 31 March 2022 was a deficit of £37,972 on income of £132,105 (2021: deficit of £11,655 on income of £137,808). At 31 March 2020 Lains Barn was reanalysed as an investment property and was revalued to be carried at the trustees' estimate of its market value. At 31 March 2022 the Company had accumulated reserves of £1,831,861 (2021: £1,869,834). There were no restricted fund balances at 31 March 2022.

The net book value of tangible assets at 31 March 2022 including the investment property was £1,708,406 (2021: £1,724,173). The free reserves, the difference between the value of tangible assets and unrestricted funds, have reduced from £145,661 to £123,455 over the year. The Board believes that this free reserve level is adequate to meet the ongong needs of the charity.

The Company holds the Museum property at 19 Church Street under a long term lease which has an enduring value to the Company. This has a net value, in the books of account, of £591,715. If in remote circumstances the Company needed to vacate the property, there is a risk that the written down value may not be realisable.

Public Benefit

The Board has noted the duty in Section 4 of the Charities Act 2006 and given regard to the Charity Commission's guidance on public benefit. Society in general benefits from the charity's work through the provision of a museum that is free to all to visit and promotes education and social awareness.

Note regarding the effect of the pandemic

In common with other museums and organisations the Museum was significantly affected by the restrictions required to combat the pandemic. It was therefore obliged to close together with the café for three periods, latterly from 23 December 2020 to 6 July 2021. The Trustees thank staff and volunteers for their work, co-operation and flexibility during what was a difficult period, and for their efforts since then to return to normal.

Reserves policy

The cash reserves of the Museum were significantly depleted by the postponement of rent payments for Lains Barn during the pandemic closedown period. These have resumed together with payments towards the arrears, for which the trustees are grateful to the management of Lains Barn. The trustees consider that reserves are required to meet fluctuations in receipts and payments, and also to cover contingencies and risks. Adequate reserves are retained to enable the Company to meet its objectives for the forthcoming year. The adequacy of the reserves policy is reviewed annually.

This report has been prepared in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board of Trustees

I Cameron
Chairman Iain Cameron Date 29 NOVEMBER 2022

VALE AND DOWNLAND MUSEUM (WANTAGE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of Vale and Downland Museum (Wantage) for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 estimates that are reasonable and prudent; and
- 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 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.

VALE AND DOWNLAND MUSEUM (WANTAGE)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF VALE AND DOWNLAND MUSEUM (WANTAGE)

I report on the financial statements of the charity for the year ended 31 March 2022, which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of the Company for the purposes of Company Law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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.

Anna Chapman FCA
Chapman Worth Limited
Chartered Accountants
Unit 3 The Old Estate Yard
High Street, East Hendred
Wantage, Oxfordshire
OX12 8JY

Dated: 21/11/2022

VALE AND DOWNLAND MUSEUM (WANTAGE)

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Incoming resources from generated funds					
Donations and legacies	2	**32,451**	17,954	**50,405**	61,494
Investment income	3	80,749	-	80,749	75,500
		113,200	17,954	131,154	136,994
Incoming resources from charitable activities	4	951	-	951	814
		114,151	17,954	132,105	137,808
Resources expended	5				
Charitable activities					
Direct charitable expenditure		148,409	17,954	166,363	145,737
Governance costs		3,714	-	3,714	3,726
Total resources expended		152,123	17,954	170,077	149,463
Net income /(expenditure) for the year before investment gains and transfers		(37,972)	-	(37,972)	(11,655)
Net gains on investments	10	-	-	-	-
Gross transfers between funds		-	-	-	-
Net movement in funds		(37,972)	-	(37,972)	(11,655)
Fund balances at 1 April 2021		1,869,834	-	1,869,834	1,881,489
Fund balances at 31 March 2022		1,831,862	-	1,831,862	1,869,834

VALE AND DOWNLAND MUSEUM (WANTAGE)

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	9		**608,306**		624,073
Investments	10		**1,100,100**		1,100,100
			1,708,406		1,724,173
Current assets					
Stock	11	**1,990**		-	
Debtors	12	**52,156**		69,244	
Cash at bank and in hand		**84,861**		83,128	
		139,007		152,372	
Creditors: amounts falling due within one year	13	**(15,551)**		(6,711)	
Net current (liabilities)/assets			**123,456**		145,661
Net assets			**1,831,862**		**1,869,834**
Income funds					
Restricted funds	15		-		-
Unrestricted funds	14		**1,831,862**		1,869,834
			1,831,862		1,869,834

VALE AND DOWNLAND MUSEUM (WANTAGE)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 24 NOVEMBER 2022

I Cameron (Chairman)
Trustee

Iain Cameron

Company Registration No. 6700294

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company Information
Vale and Downland Museum (Wantage) is a private company limited by guarantee incorporated in England and Wales. The company is also a registered charity with the Charities Commission for England and Wales.

1.1 Accounting convention

The accounts have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applied (as amended for accounting periods commencing 1 January 2019). The charity is a Public Benefit Entity as defined by FRS102.

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historic cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The accounts present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1 Accounting policies - continued

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include expenditure associated with meeting the charitable objectives and include expenditure associated with the museum gallery displays and various community projects and educational programmes. It includes both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and when appropriate are allocated to activity cost categories on a basis consistent with the use of the resources.

1 Accounting policies - continued

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is

Freehold land	Not depreciated
Leasehold improvements	50 years
Gallery displays	5 years
Fixtures, fittings and equipment	10 years

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1 Accounting policies - continued

1.8 Investments

Investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Financial Activities.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recorded at cost. Subsequently it is measured at fair value at the reporting date. Changes in fair value are recognised in the Statement of Financial Activities.

1.9 Taxation

Vale and Downland Museum (Wantage) is a registered charity and as such is not liable to income tax on income derived from its charitable activities which fall within the various exemptions available to registered charities.

2 Donations and Legacies

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Donations and grants	**32,451**	**17,954**	**50,405**	61,494
Unrestricted donations and legacies comprise:				
Wantage Town Council	£25,350			
Donation boxes/credit card/online	£6,071			
T Randall	£500			
Friends of Vale and Downland Museum	£370			
Other donations	£160			
	£32,451			
Restricted donations and legacies comprise:				
Job retention grant		£14,644		
South East Museums Service		£3,000		
Vale of White Horse District Council		£310		
		£17,954		

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Investment income

	2022	2021
	£	£
Rental income	80,700	75,500
Interest receivable	49	-
	80,749	75,500

4 Incoming resources from charitable activities

	2022	2021
	£	£
Artists' gallery hire/commission receivable	175	-
Sale of goods and services	776	797
Other	-	17
	951	814

5 Total resources expended

	2022	2021
Charitable activities	£	£
Direct charitable expenditure		
Activities undertaken directly	69,560	68,035
Support costs	96,803	77,702
Total	166,363	145,737
Governance Costs	3,714	3,726
	170,077	149,463

Governance costs include payments to the independent examiner of £ 2,010 (2021: £2,010).

6 Support costs

	2022	2021
	£	£
Administrative and central costs	58,417	38,013
Lains Barn maintenance	-	-
Staff costs	19,295	20,006
Depreciation	19,091	19,683
	96,803	77,702

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year. No donations were made to the charity by any of the Trustees during the year.

8 Employees

Number of employees

The average weekly number of employees during the year was:

	2022 Number	2021 Number
Museum staff	4	3
Administration staff	1	1
	5	4

Employment costs

	2022 £	2021 £
Wages and salaries	79,538	84,023
Social security costs	239	-
Other pension costs	911	795
	80,688	84,818

There were no employees whose annual remuneration was £60,000 or more.

9 Tangible fixed assets

	Leasehold	Fixtures Fittings & Eqpt.	Total
	£	£	£
Cost			
At 1 April 2021	768,287	55,138	823,425
Additions	-	3,324	3,324
Disposals	-	-	-
At 31 March 2021	768,287	58,462	826,749
Depreciation			
At 1 April 2021	161,206	38,146	199,352
Additions	15,366	3,725	19,091
Disposals	-	-	-
At 31 March 2022	176,572	41,871	218,443
Net book value			
At 31 March 2022	591,715	16,591	608,306
At 31 March 2021	607,081	16,992	624,073

10 Fixed asset investments

	Investment Property	Investment in subsidiary undertaking	Total
	£	£	£
Market value at 1 April 2022	1,100,000	100	1,100,100
Revaluation	-	-	-
Market value at 31 March 2021	1,100,000	100	1,100,100
Historical cost:			
At 31 March 2022 and 31 March 2021	10,544	100	

Investment property

During the year ending 31 March 2020 Lains Barn was reanalysed from tangible fixed assets to fixed assets investments. The property was revalued as at 31 March 2020 by the trustees based on its rental yield. A formal valuation undertaken in 2010 valued the property at £750,000. £1.1m reflects its current market value.

Investment in subsidiary undertaking

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	%
Subsidiary undertakings			
Vale and Downland Museum (Retail) Limited	United Kingdom	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal Activities	Capital and reserves	Profit/(loss) for the year
		£	£
Vale and Downland Museum (Retail) Limited	Running the cafe and (for part of the year) the shop in the museum	(5,842)	9,150

11 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	1,990	-

12 Debtors

	2022	2021
	£	£
Amounts owed by group undertakings	**28,945**	23,489
Other debtors	**22,690**	45,755
Other taxation and social security	**521**	-
	52,156	69,244

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**11,252**	1,661
Other creditors	**986**	1,029
Accruals	**3,313**	3,565
Other taxation and social security	**-**	456
	15,551	6,711

14 Unrestricted funds

	£
Balance brought forward	1,869,834
Incoming resources	132,105
Outgoing resources	(170,077)
Net gains on investments	-
Balance carried forward	1,831,862

15 Restricted funds

	£
Balance brought forward	-
Incoming resources	17,954
Outgoing resources	(17,954)
Balance carried forward	-

16 Related parties

At 31 March 2022 a balance of £28,945 (2021 £23,489) was due from the subsidiary undertaking, Vale and Downland Museum (Retail) Limited, in respect of income received on the parent company's behalf and rent charged for the use of space in the Museum.

17 Persons with Significant Control

The company has reasonable cause to believe that there is no registrable person or entity in relation to the company.

18 Analysis of net assets between funds

	Unrestricted	Restricted	Total
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	608,306	-	608,306
Investments	1,100,100	-	1,100,100
Current assets	139,007	-	139,007
Creditors: amounts falling due within one year	(15,551)	-	(15,551)
Creditors: amounts falling due after more than one year	-	-	-
	1,831,862	-	1,831,862

VALE AND DOWNLAND MUSEUM (WANTAGE)

England & Wales - Charity number 1126995

Accounts

Charity Registration No. 1126995
Company Registration No. 06700294 (England and Wales)

VALE AND DOWNLAND MUSEUM (WANTAGE)

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

VALE AND DOWNLAND MUSEUM (WANTAGE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Cameron (Chair) E Green JT Hannaby J Mitchell G Parker J Reynolds G Rice J H Smythe
Charity number	1126995
Company number	06700294
Registered office	19 Church Street Wantage Oxfordshire OX12 8BL
Independent examiner	Chapman Worth Limited Unit 3 The Old Estate Yard High Street, East Hendred Wantage Oxfordshire

VALE AND DOWNLAND MUSEUM (WANTAGE)

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VALE AND DOWNLAND MUSEUM (WANTAGE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and accounts for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102) (as amended for accounting periods commencing 1 January 2016).

Structure, governance and management

The charity is a company limited by guarantee. The members who are the trustees have a liability of £1 on the winding up of the charitable company. Vale and Downland Museum (Wantage) is a registered charity, registered in England, number 1126995. It is governed by its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:
I Cameron (appointed as interim chairman 9 April 2020 and as chairman 26 May 2020)
E Green
WP Falkenau (resigned as treasurer 23 November 2021)
JT Hannaby
J Mitchell (appointed 30 December 2020)
G Parker
J Reynolds
G Rice (resigned as chairman 9 April 2020, appointed as treasurer 23 November 2021)
JH Smythe (appointed 30 December 2020)

The trustees are appointed either by election from other organisations or by the existing trustees.

None of the trustees has any beneficial interest in the company.

The charitable company has a trading subsidiary, Vale and Downland (Retail) Limited, which runs the bookshop and cafe in the museum.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charity's objects as set out in the Memorandum and Articles of Association are:

a) To promote and maintain for the benefit of the inhabitants of the Vale and Downland area the existing museum owned by the Vale and Downland Museum Trust or any successor museum and thereby to advance education and provide facilities in the interests of social welfare for improving the conditions of life of the said inhabitants

b) To take over all the assets and undertaking of the Vale and Downland Museum Trust (registered charity number 270466).

Achievements and performance

The Museum continued with its full programme of exhibitions, events, activities and visits undertaken throughout the year. These were a great success due to the hard work of the staff team and volunteers. The Board thanks them for their hard work. The Museum manager left in August 2019 and was replaced in March 2020. The Museum had to temporarily close due to the pandemicon 17 March 2020.

Overall the Museum and supporting services are performing satisfactorily and are expected to continue to do so, after the pandemic has passed.

Financial review

The result for the financial year ended 31 March 2021 was a deficit of £11,655 on income of £137,808 (2020: deficit of £27,508 on income of £145,738). At 31 March 2020 Lains Barn was reanalysed as an investment property and was revalued to be carried at the trustees' estimate of its market value. At 31 March 2021 the Company had accumulated reserves of £1,869,834 (2020: £1,881,489). There were no restricted fund balances at 31 March 2021.

The net book value of fixed assets at 31 March 2021 including the investment property was £1,724,173 (2020: £1,743,756). The free reserves, the difference between the value of fixed assets and unrestricted funds, have increased from £137,633 to £145,661 over the year. The Board believes that this free reserve level is adequate to meet the ongong needs of the charity.

The Company holds the Museum property at 19 Church Street under a long term lease which has an enduring value to the Company. This has a net value, in the books of account, of £607,081. If in remote circumstances the Company needed to vacate the property, there is a risk that the written down value may not be realisable.

Public Benefit

The Board has noted the duty in Section 4 of the Charities Act 2006 and given regard to the Charity Commission's guidance on public benefit. Society in general benefits from the charity's work through the provision of a museum that is free to all to visit and promotes education and social awareness.

Note regarding the effect of the pandemic

In common with other museums and organisations, the Museum has been significantly affected by the restrictions required to combat the pandemic. It has therefore been obliged to close together with the café from 17 March to 20 July, 2 November to 6 December 2020, and 23 December 2020 to 6 July 2021. During the period of relaxation in the summer it was able to open and to offer access to the Museum and cafe, together with events for children, be it with reduced and capped capacity. All such activity was carefully planned for the health and safety of visitors, customers, staff and volunteers.

The trustees thank staff and volunteers for their work, co-operation and flexibility during what was and continues to be a difficult period.

Work to maintain and develop the Museum has continued throughout and will permit the Museum to return to normal and satisfactory performance as soon as this is possible.

Reserves policy

The cash reserves of the Museum were significantly depleted by the postponement of rent payments for Lains Barn during the pandemic closedown period. Assurances have been given by the tenant that the outstanding rent will be cleared over the coming two years and payments have already commenced. The trustees consider that reserves are required to meet the fluctuations in receipts and payments, also to cover contingencies and risks. Adequate reserves are retained to enable the company to meet its objectives for the forthcoming year. The adequacy of the reserves policy is reviewed annually. The pandemic had the effect of significantly reducing the cash reserves, but despite this the cash reseves have remained adequate to meet the requirements stated above.

This report has been prepared in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board of trustees

I Cameron
Chairman Date

VALE AND DOWNLAND MUSEUM (WANTAGE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Vale and Downland Museum (Wantage) for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 estimates that are reasonable and prudent; and

- 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 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.

VALE AND DOWNLAND MUSEUM (WANTAGE)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF VALE AND DOWNLAND MUSEUM (WANTAGE)

I report on the financial statements of the charity for the year ended 31 March 2021, which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of the Company for the purposes of Company Law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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.

Anna Chapman FCA
Chapman Worth Limited
Chartered Accountants
Unit 3 The Old Estate Yard
Hjgh Street, East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated:

VALE AND DOWNLAND MUSEUM (WANTAGE)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Incoming resources from generated funds					
Donations and legacies	**2**	26,780	34,714	**61,494**	53,719
Investment income	**3**	75,500	-	**75,500**	82,918
		102,280	34,714	**136,994**	136,637
Incoming resources from charitable activities	**4**	814	-	**814**	9,101
		103,094	34,714	**137,808**	145,738
Resources expended	**5**				
Charitable activities					
Direct charitable expenditure		111,023	34,714	**145,737**	169,544
Governance costs		3,726	-	**3,726**	3,702
Total resources expended		114,749	34,714	**149,463**	173,246
Net income /(expenditure) for the year before investment gains and transfers		(11,655)	-	**(11,655)**	(27,508)
Net gains on investments	**10**	-	-	-	1,089,456
Gross transfers between funds		-	-	**-**	-
Net movement in funds		(11,655)	-	**(11,655)**	1,061,948
Fund balances at 1 April 2020		1,881,489	-	**1,881,489**	819,541
Fund balances at 31 March 2021		1,869,834	-	**1,869,834**	1,881,489

VALE AND DOWNLAND MUSEUM (WANTAGE)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	9		**624,073**		643,756
Investments	10		**1,100,100**		1,100,100
			1,724,173		1,743,856
Current assets					
Debtors	11	**69,244**		17,470	
Cash at bank and in hand		**83,128**		134,776	
		152,372		152,246	
Creditors: amounts falling due within one year	12	**(6,711)**		(14,613)	
Net current (liabilities)/assets			**145,661**		137,633
Net assets			**1,869,834**		**1,881,489**
Income funds					
Restricted funds	14		**-**		**-**
Unrestricted funds	13		**1,869,834**		1,881,489
			1,869,834		1,881,489

VALE AND DOWNLAND MUSEUM (WANTAGE)

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2020. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

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

The accounts were approved by the Board on

I Cameron (Chairman)
Trustee

Company Registration No. 6700294

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company Information
Vale and Downland Museum (Wantage) is a private company limited by guarantee incorporated in England and Wales. The company is also a registered charity with the Charities Commission for England and Wales.

1.1 Accounting convention

The accounts have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applied (as amended for accounting periods commencing 1 January 2016). The charity is a Public Benefit Entity as defined by FRS102.

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historic cost convention. The principal accounting policies adopted are set out below.

The charity has reported a deficit of £11,655 in the year. The charity has however maintained its free reserves at £145,661 due to the deficit being after a depreciation charge of £19,683 which is not a cash transaction. The charity has faired much better than anticipated during the pandemic. The deficit and income shortfall was not as high as expected. Staff furlough payments have been partially covered by the Government's Job Retention Scheme. Although there has been a delay in Lains Barn rent payments, assurances have been given that any backlog will be cleared over the coming eighteen months.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The accounts present information about the company as an individual entity and not about its group.

1 Accounting policies - continued

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include expenditure associated with meeting the charitable objectives.

Charitable activities include expenditure associated with the museum gallery displays and various community projects and educational programmes. It includes both the direct costs and support costs relating to these activites.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and when appropriate are allocated to activity cost categories on a basis consistent with the use of the resources.

1 Accounting policies - continued

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation.

Freehold land	Not depreciated
Leasehold improvements	50 years
Gallery displays	5 years
Fixtures, fittings and equipment	10 years

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies - continued

1.8 Investments

Investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Financial Activities.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recorded at cost. Subsequently it is measured at fair value at the reporting date. Changes in fair value are recognised in the Statement of Financial Activities.

1.9 Taxation

Vale and Downland Museum (Wantage) is a registered charity and as such is not liable to income tax on income derived from its charitable activities which fall within the various exemptions available to registered charities.

2. Donations and Legacies

	Unrestricted Funds	**Restricted Funds**	**Total 2020**	Total 2020
	£	**£**	**£**	£
Donations and grants	**26,780**	**34,714**	**61,494**	53,719

Unrestricted donations and legacies comprise:

Wantage Town Council	£25,350
Donation boxes/credit card	£495
M C Steele	£600
KA Educational Trust	£200
Other donations	£135

Restricted donations and legacies comprise:

Job retention grant	£34,714

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Investment income

	2021	2020
	£	£
Rental income	**75,500**	82,918
Interest receivable	**-**	-
	75,500	82,918

4 Incoming resources from charitable activities

	2021	2020
	£	£
Artists' gallery hire/commission receivable	**-**	2,869
Sale of goods and services	**797**	5,290
Other	**17**	942
	814	9,101

5 Total resources expended

	2021	2020
	£	£
Charitable activities		
Direct charitable expenditure		
Activities undertaken directly	**68,035**	80,622
Support costs	**77,702**	88,921
Total	**145,737**	169,543
Governance Costs	**3,726**	3,702
	149,463	173,245

Governance costs includes payments to the independent examiner of £ 2,010 (2020: £2,010).

6 Support costs

	2021	2020
	£	£
Administrative and central costs	**38,013**	48,961
Lains Barn maintenance	**-**	7,954
Staff costs	**20,006**	12,681
Depreciation	**19,683**	19,325
	77,702	88,921

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year. No donations were made to the charity by any of the trustees during the year.

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Employees

Number of employees

The average weekly number of employees during the year was:

	2021	2020
	Number	Number
Museum staff	**3**	3
Administration staff	**1**	1
	4	4

There were no employees whose annual remuneration was £60,000 or more.

9 Tangible fixed assets

	L'hold	**Fixtures Fittings & Equ.**	**Total**
	£	**£**	**£**
Cost			
At 1 April 2020	768,287	55,138	823,425
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	768,287	55,138	823,425
Depreciation			
At 1 April 2020	145,840	33,829	179,669
Additions	15,366	4,317	19,683
Disposals	-	-	-
At 31 March 2021	161,206	38,146	199,352
Net book value			
At 31 March 2021	607,081	16,992	624,073
At 31 March 2020	622,447	21,309	643,756

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Fixed asset investments	Investment Property	Investment in subsidiary undertaking	Total
	£	£	£
Market value at 1 April 2020	1,100,000	100	1,100,100
Revaluation	-	-	-
Market value at 31 March 2021	1,100,000	100	1,100,100
Historical cost:			
At 31 March 2021 and 31 March 2020	10,544	100	

Investment in subsidiary undertaking

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	%
Subsidiary undertakings			
Vale and Downland Museum (Retail) Limited	United Kingdon	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal Activities	Capital and reserves	Profit/(loss) for the year
		£	£
Vale and Downland Museum (Retail) Limited	Running the bookshop and cafe in the museum	(14,992)	(15,843)

Investment property

During the year ending 31 March 2020 Lains Barn was reanalysed from tangible fixed assets to to fixed assets investments. The property was revalued as at 31 March 2020 by the trustees based on its rental yield. A formal valuation undertaken in 2010 valued the property at £750,000. £1.1m reflects its current market value.

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Debtors	2021	2020
	£	£
Amounts owed by group undertakings	**23,489**	14,032
Other debtors	**45,755**	3,438
	69,244	17,470

12 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	**2,117**	9,766
Other creditors	**1,029**	1,218
Accruals	**3,565**	3,629
	6,711	14,613

13 Unrestricted funds

	£
Balance brought forward	1,881,489
Incoming resources	137,808
Outgoing resources	(149,463)
Net gans on investments	-
Balance carried forward	1,869,834

14 Restricted funds

	£
Balance brought forward	-
Incoming resources	34,714
Outgoing resources	(34,714)
Balance carried forward	-

15 Related parties

At 31 March 2021 a balance of £23,489 (2020 £14,302) was due from the subsidiary undertaking, Vale and Downland Museum (Retail) Limited, in respect of income received on Vale and Downland Museum's (Wantage) behalf and rent charged for the use of space in the Museum.

16 Persons with Significant Control

The company has reasonable cause to believe that there is no registrable person or entity in relation to the company.

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Analysis of net assets between funds

	Unrestricted	Restricted	Total
	£	£	£
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	624,073	-	624,073
Investments	1,100,100	-	1,100,100
Current assets	152,372	-	152,372
Creditors: amounts falling due within one year	(6,711)	-	(6,711)
Creditors: amounts falling due after more than one year	-	-	-
	1,869,834	-	1,869,834