

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.

VALE AND DOWNLAND MUSEUM (WANTAGE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

VALE AND DOWNLAND MUSEUM (WANTAGE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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					
Charitable activities					
Direct charitable expenditure	5	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

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		573,477		591,084
Investments	10		1,100,100		1,100,100
			<u>1,673,577</u>		<u>1,691,184</u>
Current assets					
Stock	11	3,608		2,920	
Debtors	12	23,344		30,557	
Cash at bank and in hand		<u>93,255</u>		<u>82,690</u>	
		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			<u>1,787,379</u>		<u>1,800,422</u>
Income funds					
Restricted funds	15		3,854		-
Unrestricted funds	14		<u>1,783,525</u>		<u>1,800,422</u>
			<u>1,787,379</u>		<u>1,800,422</u>

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.

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

VALE AND DOWNLAND MUSEUM (WANTAGE)

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	<u>47,903</u>	<u>5,313</u>	<u>53,216</u>	<u>38,763</u>

Unrestricted donations and legacies comprise:

Wantage Town Council	33,955
Donation boxes/credit card/online	12,465
Friends of Vale and Downland Museum	<u>1,483</u>
	<u>47,903</u>

Restricted donations and legacies comprise:

University of Reading	1,459
Royal Pavilion Museums Trust	854
Vale of White Horse District Council (S106)	<u>3,000</u>
	<u>5,313</u>

VALE AND DOWNLAND MUSEUM (WANTAGE)

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		
<u>Direct charitable expenditure</u>		
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.

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Employees

Number of employees

The average weekly number of employees during the year was:

	2024 Number	2023 Number
Museum staff	4	4
Administration staff	1	1
	<u>5</u>	<u>5</u>

Employment costs

	2024 £	2023 £
Wages and salaries	94,560	95,730
Social security costs	-	-
Other pension costs	1,087	1,143
	<u>95,647</u>	<u>96,873</u>

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	<u>768,287</u>	<u>60,842</u>	<u>829,129</u>
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	<u>207,304</u>	<u>48,348</u>	<u>255,652</u>
Net book value			
At 31 March 2024	<u>560,983</u>	<u>12,494</u>	<u>573,477</u>
At 31 March 2023	<u>576,349</u>	<u>14,735</u>	<u>591,084</u>

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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	<u>1,100,000</u>	<u>100</u>	<u>1,100,100</u>
Historical cost:			
At 31 March 2023 and 31 March 2022	<u>10,544</u>	<u>100</u>	

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)

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Stocks	2024	2023
	£	£
Finished goods and goods for resale	<u>3,608</u>	<u>2,920</u>

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
	<u>23,344</u>	<u>30,557</u>

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	-	-
	<u>6,404</u>	<u>6,929</u>

14 Unrestricted funds	£
Balance brought forward	1,800,422
Incoming resources	162,770
Outgoing resources	(179,667)
Net gains on investments	-
Balance carried forward	<u>1,783,525</u>

15 Restricted funds	£
Balance brought forward	-
Incoming resources	5,313
Outgoing resources	1,459
Balance carried forward	<u>3,854</u>

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.

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
<u>Fund balances at 31 March 2024 are represented by:</u>			
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	-	-	-
	<u>1,783,525</u>	<u>3,854</u>	<u>1,787,379</u>