

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)

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

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.

VALE AND DOWNLAND MUSEUM (WANTAGE)

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.



Chairman

Date: 25/3/25

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

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

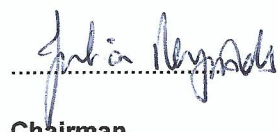
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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 25/3/25.....



Chairman

Company registration number 06700294 (England and Wales)

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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.

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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	-	-	-
	<u>51,129</u>	<u>57,586</u>	<u>108,715</u>	<u>47,903</u>	<u>5,313</u>	<u>53,216</u>
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	-	-	-
	<u>40,150</u>	<u>57,586</u>	<u>97,736</u>	<u>-</u>	<u>-</u>	<u>-</u>

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
	<u>24,726</u>	<u>20,603</u>

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Income from investments

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

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
	<u>221,621</u>	<u>181,126</u>
Analysis by fund		
Unrestricted funds	210,240	179,667
Restricted funds - general	11,381	1,459
	<u>221,621</u>	<u>181,126</u>

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
	<u>119,896</u>	<u>99,429</u>
Analysed between:		
Charitable activities	<u>119,896</u>	<u>99,429</u>

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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

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

14 Stocks

2025
£

2024
£

Raw materials and consumables

5,351

3,608

15 Debtors

2025
£

2024
£

Amounts falling due within one year:

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

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Creditors: amounts falling due within one year

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

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
	<u>3,854</u>	<u>57,586</u>	<u>(11,381)</u>	<u>50,059</u>
Previous year:				
	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
	-	5,313	(1,459)	3,854
	<u>-</u>	<u>5,313</u>	<u>(1,459)</u>	<u>3,854</u>

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
	<u>1,783,525</u>	<u>170,627</u>	<u>(210,240)</u>	<u>1,743,912</u>
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
	<u>1,800,422</u>	<u>162,770</u>	<u>(179,667)</u>	<u>1,783,525</u>

VALE AND DOWNLAND MUSEUM (WANTAGE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>1,743,912</u>	<u>50,059</u>	<u>1,793,971</u>
	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
	<u>1,783,525</u>	<u>3,854</u>	<u>1,787,379</u>

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