



Athelstan Museum Malmesbury CIO
Unaudited Financial Statements
31 March 2021

BURTON SWEET LIMITED

The Clock Tower
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Athelstan Museum Malmesbury CIO

Financial Statements

Year ended 31 March 2021

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Athelstan Museum Malmesbury CIO

Reference & Administrative Information

Year ended 31 March 2021

Registered charity name	Athelstan Museum Malmesbury CIO	
Charity registration number	1174110	
Principal office	The Town Hall Cross Hayes Malmesbury Wiltshire SN16 9BZ	
Trustees	Sharon Nolan Angela Sykes Roger Griffin Janet Casselden Tony McAleavy Mark Odium Maria Marsh David Heiland	Chair
Museum Council	Sharon Nolan Susan Mockler Ken Binstead Anne Cox Angela Sykes Deborah Clogg Bridget Robison Janet Casselden Marie-Claire Brind Catherine Doody Maria Marsh Carolyn Brothwood Tim Burge	Chair Vice Chair Treasurer Secretary Special projects Acting Head of Collections Volunteers Education, learning and outreach co-ordinator Membership Hospitality Coin Hoard Project Education, learning ex officio (Museum Mentor)
Independent examiner	Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR	

Athelstan Museum Malmesbury CIO

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

We had no AGM last year 2019-2020 because of Covid. Assets (Collection, Rausing Building and Monies) were legally transferred from Friends of Athelstan Museum to Athelstan Museum Malmesbury. Our objectives remain the same:

- To maintain the Athelstan Museum and collection for the recreation and benefit of the public
- To advance the education of the public in the history and heritage of Malmesbury, its area and surrounding villages

Trustees meet four times a year to review progress and ensure the legal and financial stability of the Museum. According to our Constitution all Trustees retire at the AGM and are re-elected by the membership.

Our team remains stable apart from a couple of changes and welcome additions. Ken Binstead has taken over from Mark Odum as Treasurer, Mark is now a Trustee. We welcomed Susan Mockler as Vice Chair. She is overseeing several projects, one of which is the Turner Diversity Programme. Deborah Clogg will be standing down as Acting Collections Chair but is finishing some of the massive number of tasks she took on, most of which are completed. We thank her for all her tremendous hard work. We shall be looking for a replacement.

The Museum Council meets once a month to deal with matters arising, current projects, information sharing and communication, and all the day to day running of the Museum.

There are sub groups for Collections, Museum Shop, Education, the Coin Hoard and Rausing Building.

VISITOR NUMBERS

Year	Adults	Children	Total
2016/17	10273	1942	12215
2017/18	12034	1965	13999
2018/19	12525	2768	15293
2019/20	11368	2100	13468
2020	Closed COVID		

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Visitor numbers for 2019-2020 were slightly down on the previous year because we were closed at the start of 2020 for the mezzanine building work, we re-opened in February and had just got going when Covid hit and we closed on March 16th. In 2021 our visitors are steadily coming back, some to visit the Turner. Dwell time is noticeably longer on the refurbished mezzanine. Because we are only able to operate on four days a week, for reduced times, our visitor numbers will not be as high in year 2021-2022. Thanks to Glyn Davies for keeping the visitor numbers for us.

MEMBERSHIP

We currently have 407 members, a good increase, including some Life Memberships despite sadly losing several of our long-standing supporters. We have kept in very regular touch with all Members sending out over 50 emails containing monthly newsletters and Zoom event details. Those not on email have received regular newsletter updates.

Marie Clare Brind (Membership).

VOLUNTEERS

March 2020 was the start of a very difficult year for all of us and for the Museum it meant long spells of closure and no volunteering. We managed to open for short periods throughout the year, when Government restrictions allowed, but for the main part we had to remain closed. The volunteers were able to keep in touch with the Museum via some excellent talks on Zoom and a regular information Newsletter, written by Sharon.

When we did open we had a core of volunteers keen to get the Museum up and running again. Due to the implementation of the COVID restrictions such as mask wearing, restricted numbers in the Museum, Track and Trace and hand sanitizing, it was decided that 2 volunteers would be required to be on duty at all times. In addition, some of our regular volunteers decided not to return until the risk of COVID has passed and therefore we found ourselves short on volunteers. The consequence of this is the Museum is open for fewer days and for fewer hours.

The Volunteers have dealt with all the COVID rules and regulations magnificently. Moreover, they have also had to get to grips with changes to the lighting system and security due to the Turner. All done with patience and good grace.

Several of our volunteers including Barry and Sheila Dent, Mike Gann and Jane Hull decided to retire after volunteering for many years in the Museum. Thank you very much for your time and support. We have managed to recruit several new volunteers, which considering the year we've had is quite impressive.

Bridget Robison (Volunteers).

COLLECTIONS AND EXHIBITS 2020-2021

The museum itself was not open for much of 2020/21 but there were plenty of 'backroom' jobs for the collections team. Work with the professional museum design team on the mezzanine refurbishment continued throughout, both on the display of objects and on the touch screens.

The updating of the electronic catalogue (Modes) following the move of the collection into the new store was completed. Items in temporary storage were moved back into the refurbished museum or into the Rausing Building and some documentation and photographs were donated to the Wiltshire local studies library at Chippenham. A few items identified as having woodworm

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Year ended 31 March 2021

were taken to the History Centre for conservation treatment and this museum participated in a major survey of museum pests undertaken by South West Museums.

During breaks in lockdown members of the collections team were able to get back together to assess items offered to the museum and undertake the process to formally take them into the collection.

There were also opportunities for museum collection material to be made available in the Rausing Building for individual researchers. Preparations for opening (and for closing again!) had to be made and the Writing in Malmesbury display was designed and set up. I would like to thank the members of the Collections Team for all their support during 2020/21.

Deborah Clogg (Acting Collections Chair)

EDUCATION AND OUTREACH

We will continue to offer visits to our local Primary schools with "Anglo Saxons and Vikings", "WW2", and "Toys through the ages" activity days when the COVID situation improves.

We loaned the "WW2" box to Malmesbury Primary School this year. Judith Burrige helped Janet add to the Outreach Costume Collection.

Next year we plan to hold our postponed Schools Art Competition in partnership with the Art Society.

Janet Casselden (Education and Outreach).

PROJECTS

MEZZANINE PROJECT

The Museum was closed in January and did not reopen until February 8th because of the Mezzanine building work. The Collections team moved everything from Museum office to paid off-site storage. The office was completely rebuilt with new electrics, work bench and equipment. The outer visitor space was designed by Chris Jones, Museum Design Consultant. He suggested the glass railings, touch screens, display panels and the plinth holding the bicycles. Mark Odum oversaw the structural work. Deborah Clogg and Peter Holland worked on the content of the Touch screens. There were many decisions, how big should the "gallery" space be? Should we have an extra display case in there? What colour should the walls be? (We chose "Tea with Florence"). Two existing display cases were brought up from below, the Range was taken down. New flooring was laid, the stairs were rebuilt. Lockdown provided the opportunity to replace the shop lights, install security glass and CCTV cameras. The result is magnificent. We hope you agree.

TURNER PROJECT

The painting had already been purchased. It was decided the best place for it to stay during the pandemic was with the dealer in London. The fascinating talks by Nicola Moorby, Nick Reese, and Sarah Stopford which would have been in the Rausing Building were delivered successfully by Zoom. HRH The Prince of Wales recorded a video message for us to play before each talk. The feedback was most enthusiastic. We deliberated about the launch. Should we wait until autumn when more people would be able to attend? The decision was taken to hold the launch on line, which in fact meant that we had a bigger audience than we would have had live and visitors can see it over the summer. Catherine Parry-Wingfield gave

Athelstan Museum Malmesbury CIO

Trustees' Annual Report

Year ended 31 March 2021

a wonderful talk "Saving Sandicombe" about Turner's house in Twickenham, we had a video message from The Lord Lieutenant of Wiltshire Sarah Rose Troughton, followed by a video showing the painting in situ. The Museum was opened the following day by the Mayor, Campbell Ritchie and our youngest supporter Henry Cleaver.

COIN HOARD PROJECT

You will remember that we have another project progressing steadily under the leadership of Maria Marsh. Most of the coins have been conserved. Many Museum volunteers are involved in learning about the coins, photographing and packaging them. They are producing worksheets and books about the Hoard which we aim to have on display by the end of 2021.

MALMESBURY VOICES – SPOKEN MEMORIES PROJECT

It was a proud year for the "Voices" project, with a National Award from the British Association for Local History for *"creating an exceptional oral history archive that has transformed understanding of local history"*; and a South West Regional Award from the Marsh Christian Trust in association with the British Museum, for *"an outstanding contribution to engaging museum audiences"*.

Peter Holland renewed and improved the "Voices" display on the mezzanine, adding the *Linolite* recordings and another 50 stories from my backlog, bringing the current collection to about 250 items. The latest addition is a "Local Dialect" section, which includes poems and tales in Wiltshire dialect.

Using "Voices" material, I delivered five Zoom talks for the Museum and four others for outside organisations. I recorded a "Ten-minute Talk" on *Linolite* which is available on the BALH website; and a podcast available on the Malmesbury Community Radio website. I also contributed three articles to the Jackdaw. Clips from the collection were added to the Museum website. The "Voices" project has raised funds for the Museum from the Marsh Trust Award, from the talks and from related book sales. Attendance at the talks contributes to Museum visitor numbers.

Bill Reed

MUSEUM GIFT SHOP

The team, Janet Casselden, Bridget Robison, Chris Juson, Peter Holland, Alan Taylor and Sharon Nolan, continued working hard during the pandemic, finding new merchandise to increase shop turnover when we re-opened. The Museum relies on the shop for vital funds.

Turnover in 2019-20 was our highest ever. In 2019 we had stalls at the Carnival Petticoat Lane, St Aldhelm's Fair, Late Night Opening, held Museum Shop Sunday in November. The latter is an international Museum event under the Association of Cultural Enterprise banner (ACE). Bill Reed (*"Linolite"*) and Sue Poolman (*"The Cleveland Connection"*) signed their new books. In 2020 we sold some merchandise through the website. *"Turner's Malmesbury Abbey"* monograph produced by Mike Elam was launched. We managed to hold Museum Shop Sunday before the second COVID lockdown hit but projected Christmas sales were not realised. As you might expect sales were down on the previous year and although we predict an upturn for 2021-22 we will not achieve results like 2019-20 because the Museum is open for fewer hours per week at the moment.

Sharon Nolan (Gift Shop co-ordinator)

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CALENDAR OF EVENTS 2020 – 2021

Owing to COVID 19 and the lockdowns and restrictions we were unable to maintain our planned programme of events in the Rausing Building. Reacting quickly and adopting Zoom we provided two free talks each month for members and the public. We also decided to hold our Turner lectures online as webinars which proved very popular. We were able to publicise through the website and in fact we increased our range. There were viewers from, Wales, Norfolk, France, USA and Canada on the calls. Donations came via Paypal which helped boost funds. A big thank you to all speakers who gave freely of their time.

Zoom talks

2020	Speaker	Topic
22 April	Bill Reed	Upper High Street Voices Part One
6 May	Bill Reed	Upper High Street Voices Part Two
20 May	Bill Reed	Lower High Street Voices
3 June	Dave Witt	Thomas Hearne Brinkworth Artist & Influence on Turner
17 June	Tony McAleavy	Malmesbury Abbey in the 14 th Century.
1 July	Mike Lewis	Malmesbury Bells, A look Behind the Inscriptions
15 July	Susan Mockler	The Malmesbury Union Workhouse
August	None- Carnival	
2 Sept	Anne Cox	Malmesbury in the time of Saint Aldhelm
23 Sept	Sue Poolman	The Cleveland Connection
7 October	Sara Crabbe	Rebels with a cause
21 October	Phil Judkins	More Deadly – Unusual jobs done by women in wartime
4 Nov	Charlotte Fyffe-Popescu	Tears of War
18 Nov	Bill Reed	Cross Hayes Voices
2 Dec	Robin Burton (Stroud Wassail)	Our Heritage of Song
16 Dec	Tony McAleavy	Benjamin Garlick, Malmesbury man witness to the French Revolution

6 Jan 21	Nicola Moorby	As if By Magic
20 January	Brian Margetson	Ghosts, Royals and Ferrymen
3 Feb	Nicolas Reese	Turner & Girtin in Malmesbury
17 Feb	Museum Quiz	Organised by Deborah Clogg, Sharon Nolan, Bill Reed, Janet Casselden
24 Feb	Rev Oliver Ross	Belisarius
3 March	Sarah Stopford	Turner in his time
24 March	Susan Mockler	Malmesbury in the News from the 1830s

Anne Cox is Event co-ordinator and Rausing Building bookings manager.

PUBLICITY

We still need help with publicising our events to members, donors, people of Malmesbury and further afield. If you can help us please get in touch. Ideally you will have good communication skills and be able to manage facebook and social media.

Athelstan Museum Malmesbury CIO

Trustees' Annual Report

Year ended 31 March 2021

THANKS to:

All our Members, Donors and Supporters. We have appreciated your continued support over this Coronavirus year and enjoyed seeing many of you on Zoom. To our committed team of Volunteers, and indeed new volunteers, who have accommodated all the COVID procedures as well as the new lights and locking systems associated with extra security for the Turner watercolour. Enormous thanks to Deborah Clogg for all she has done throughout the last three and a half years for the Collection, working on her own and with the strong team she has developed. Huge thanks to Angela and Bill Sykes for their extensive work on the Turner project and getting such brilliant speakers for us. Mark Odum, Trustee, for work on the Mezzanine. Marie-Clare Brind (Membership) for sending out the Mailchimps and signing up new members. Lastly, thanks to key volunteers on the Museum Council, Bridget Robison (Volunteers, Shop and Collections), Janet Casselden (Trustee, Shop and Education and outreach), Ken Binstead (Treasurer) who spent countless hours per week of their own time on the Museum, invisibly during lockdown.

LAST WORD

As Museum Chair since April 2015 I have seen many changes. Our Museum continues to evolve and develop. We now have the magnificent Turner Watercolour on display and space to display other prints and paintings from the collection. The Malmesbury (Milbourne) Coin Hoard is due to be in the Museum by autumn. The Mezzanine is now so modern and accessible that we begin to think of changes to the lower floor in due course. This has been a year of change and uncertainty for the Museum as well as elsewhere. However, as always, we continue to maintain sight of our core values and objectives and improve our visitor experience. People like and need Museums.

Sharon Nolan
Chair Athelstan Museum Malmesbury

Athelstan Museum Malmesbury CIO

Trustees' Annual Report

Year ended 31 March 2021

Financial review

Income for the year was £95,282 (2020: £699,116). This included a legacy of £5,000. Although total income has reduced, including shop income as the Museum had to remain closed, donations received increased slightly for which we are grateful. Last year we received a large grant to purchase the Turner watercolour.

The trustees worked hard to keep necessary costs at a minimum. Total expenditure for the year increased to £70,192 from last year's total of £48,123, but this includes expenditure of £27,000 improving Mezzanine Floor to enhance the Museum space. We also spent the time the Museum was closed to work on the Turner Watercolour exhibition space.

The surplus for the year was £25,090 (2020: £650,993).

Free reserves at the end of the year were £91,212. (£83,050).

Athelstan Museum Malmesbury CIO

Trustees' Annual Report

Year ended 31 March 2021

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 3 November 2021 and signed on behalf of the board of trustees by:

Sharon Nolan
Chair
Athelstan Museum Malmesbury CIO

Athelstan Museum Malmesbury CIO

Independent Examiner's Report to the Trustees of Friends of Athelstan Museum

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Athelstan Museum Malmesbury CIO ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

Joshua Kingston BSc., ACA

Burton Sweet Limited,
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR.

Date: 3 November 2021

ATHELSTAN MUSEUM MALMESBURY C.I.O.

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations and legacies	4	39,169	52,636	91,805	679,486
Other trading activities	5	3,477	-	3,477	19,573
Investments		-	-	-	57
Total income		42,646	52,636	95,282	699,116
Expenditure on:					
Raising Funds					
Costs of other trading activities	6	3,147	-	3,147	6,426
Charitable activities	7	18,663	48,382	67,045	41,697
Total expenditure		21,810	48,382	70,192	48,123
Net income for the year		20,836	4,254	25,090	650,993
Transfer between funds	15	(12,674)	12,674	-	-
Net movement in funds	15	8,162	16,928	25,090	650,993
Total funds at start of year	15	1,352,696	25,966	1,378,662	727,669
Total funds at end of year	15	1,360,858	42,894	1,403,752	1,378,662

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 13 to 22 form part of these financial statements
See note 10 for fund-accounting comparative figures

ATHELSTAN MUSEUM MALMESBURY C.I.O.**BALANCE SHEET****AS AT 31 MARCH 2021****Company number: CE010686**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	1,269,646	1,269,646
		<u>1,269,646</u>	<u>1,269,646</u>
Current assets			
Stock	12	6,571	5,390
Debtors	13	2,531	735
Cash at bank and in hand		126,848	103,731
		<u>135,950</u>	<u>109,856</u>
Liabilities			
Creditors : amounts falling due within one year	14	(1,844)	(840)
Net current assets		<u>134,106</u>	<u>109,016</u>
Total assets less current liabilities		<u><u>1,403,752</u></u>	<u><u>1,378,662</u></u>
FUNDS			
Unrestricted funds			
General funds	16	1,360,858	1,352,696
Restricted funds	16	42,894	25,966
Total funds		<u><u>1,403,752</u></u>	<u><u>1,378,662</u></u>

These financial statements were approved by the Trustees on 3 November 2021 and are signed on their behalf by:

MS S Nolan (Chair)
Trustee

The notes on pages 13 to 22 form part of these financial statements

ATHELSTAN MUSEUM MALMESBURY C.I.O.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 General information

Athelstan Museum Malmesbury is a Charitable Incorporated Organisation (C.I.O.) registered with the Charity Commission in England and Wales. The address of the principal office is Town Hall, Cross Hayes, Malmesbury, Wiltshire, SN16 9BZ.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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, (Charities SORP (FRS 102)) and the Charities Act 2011.

3 Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure. Merger accounting principles have been applied to the assets, liabilities and funds transferring from the original unincorporated charity in the previous year. Details regarding this transaction can be found in note 22.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Since the year end the Charity has faced the emergency created by the global Corona Virus pandemic. The Board has taken all necessary steps to limit expenditure and adjust working practices and is satisfied about the charity's ability to continue as a Going Concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations on future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

ATHELSTAN MUSEUM MALMESBURY C.I.O.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

3 Accounting policies (*continued*)

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

ATHELSTAN MUSEUM MALMESBURY C.I.O.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

3 Accounting policies (*continued*)

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

ATHELSTAN MUSEUM MALMESBURY C.I.O.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

4 Income from: Donations and legacies

Current year

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Donations - General	14,738	-	14,738
Legacies	5,000	-	5,000

Grants

Grants Receivable	19,431	-	19,431
VALE Grant: Mezzanine Floor Project	-	17,840	17,840
Turner project	-	15,956	15,956
Heritage Lottery funding for the Coin Hoard	-	18,840	18,840
	<u>39,169</u>	<u>52,636</u>	<u>91,805</u>

Prior year

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Donations - General	179,602	-	179,602
Donations - Moravian Chapel	3,706	-	3,706
Subscriptions	2,447	-	2,447

Grants

Grants Receivable	4,531	-	4,531
VALE Grant: Mezzanine Floor Project	-	19,200	19,200
Bristol City Council - Website	-	4,000	4,000
Turner Project	-	466,000	466,000
	<u>190,286</u>	<u>489,200</u>	<u>679,486</u>

ATHELSTAN MUSEUM MALMESBURY C.I.O.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

5 Income from: Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Fundraising Events & bar income	1,138	-	1,138	7,002
Room hire	145	-	145	-
Shop income	2,194	-	2,194	12,571
	<u>3,477</u>	<u>-</u>	<u>3,477</u>	<u>19,573</u>

All income from other trading activities received in the prior year was for unrestricted purposes.

6 Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £ (Restated)
Shop Costs - Purchases	1,229	-	1,229	6,426
Shop expenses	933	-	933	-
Fundraising costs	985	-	985	-
	<u>3,147</u>	<u>-</u>	<u>3,147</u>	<u>6,426</u>

All costs of other trading activities incurred in the prior year were from unrestricted funds.

7 Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £ (Restated)
Direct costs				
Events	405	-	405	5,532
Volunteers' expenses	71	-	71	3,319
Rates & Water	-	-	-	1,175
Light & Heat	5,640	-	5,640	3,454
Mezzanine improvements	559	27,088	27,647	-
Event refunds	561	-	561	-
Coin Hoard exhibit	-	6,671	6,671	9,506
Turner exhibition setup costs	-	14,623	14,623	-
Website development	-	-	-	4,000
Training costs	-	-	-	636
	<u>7,236</u>	<u>48,382</u>	<u>55,618</u>	<u>27,622</u>

During the prior year, expenditure of £9,506 on the Coin Hoard exhibit and £4,000 on Website development were from restricted funds. All other expenditure was from unrestricted funds.

ATHELSTAN MUSEUM MALMESBURY C.I.O.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

7 Expenditure on charitable activities (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £ (Restated)
Support costs				
Repairs & Maintenance	1,788	-	1,788	324
Insurance	3,664	-	3,664	1,533
Other office costs	1,287	-	1,287	1,059
Bank charges and interest	136	-	136	517
Other motor/travel costs	-	-	-	340
Legal & Professional	592	-	592	7,252
Advertising	278	-	278	-
Governance costs	850	-	850	840
Cleaning	781	-	781	-
IT costs	837	-	837	1,447
Subscriptions	643	-	643	145
Telephone/Internet	571	-	571	618
	<u>11,427</u>	<u>-</u>	<u>11,427</u>	<u>14,075</u>
Total costs	<u>18,663</u>	<u>48,382</u>	<u>67,045</u>	<u>41,697</u>

During the prior year, all support costs were from unrestricted funds.

8 Taxation

The C.I.O. is exempt from corporation tax on its charitable activities.

9 Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or related entity were received by the trustees in either the current or preceding year.

ATHELSTAN MUSEUM MALMESBURY C.I.O.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

10 Statement of Financial Activities comparative figures

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
For the year ended 31 March 2020			
Income from:			
Donations and Legacies	190,286	489,200	679,486
Other trading activities	19,573	-	19,573
Investments	57	-	57
Total income	209,916	489,200	699,116
Expenditure on:			
Raising funds:			
Costs of other trading activities	12,103	-	12,103
Charitable activities	22,514	13,506	36,020
Total expenditure	34,617	13,506	48,123
Net income for the year	175,299	475,694	650,993
Transfers between funds	465,242	(465,242)	-
Net movement in funds for the year	640,541	10,452	650,993
Total funds at start of year	712,155	15,514	727,669
Total funds at end of year	1,352,696	25,966	1,378,662

ATHELSTAN MUSEUM MALMESBURY C.I.O.
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

11 Tangible fixed assets

	Museum Collection £	Freehold Property £	Total £
Cost or valuation			
At 1 April 2020 and 2021	613,788	655,858	1,269,646
Depreciation			
At 1 April 2020 and 31 March 2021	-	-	-
Net book value			
At 31 March 2021 and 31 March 2020	613,788	655,858	1,269,646

12 Stock

	2021 £	2020 £
Museum shop stock	6,571	5,390
	<u>6,571</u>	<u>5,390</u>

13 Debtors

	2021 £	2020 £
Due in less than one year:		
Trade debtors	-	335
Other debtors	2,531	400
	<u>2,531</u>	<u>735</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	581	-
Accruals and deferred income	1,263	840
	<u>1,844</u>	<u>840</u>

ATHELSTAN MUSEUM MALMESBURY C.I.O.
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

15 Movement in funds

For the year ended 31 March 2021

	1 April 20 £	Income £	Expenditure £	Transfers £	31 Mar 21 £
Restricted funds					
Coin Hoard	3,754	18,840	(6,671)	-	15,923
Turner Project	22,212	15,956	(14,623)	3,426	26,971
Mezzanine Floor Project	-	17,840	(27,088)	9,248	-
	<u>25,966</u>	<u>52,636</u>	<u>(48,382)</u>	<u>12,674</u>	<u>42,894</u>
Unrestricted funds					
General funds	1,352,696	42,646	(21,810)	(12,674)	1,360,858
	<u>1,352,696</u>	<u>42,646</u>	<u>(21,810)</u>	<u>(12,674)</u>	<u>1,360,858</u>
Total funds	<u>1,378,662</u>	<u>95,282</u>	<u>(70,192)</u>	<u>-</u>	<u>1,403,752</u>

At the end of the year, funds were transferred from the Mezzanine Floor Project to General funds, to cover expenditure on the Mezzanine Floor and transfer capitalised expenditure to General funds.

Restricted funds

The website fund was a grant received from Bristol City Council to assist with the funding of the Museum's new website.

The Turner project consists of funds received from the Art Fund and NLHF to acquire a Turner watercolour of Malmesbury Abbey. This work was purchased for £425,000. The remaining expenditure will be spent on a broad and diverse activity programme to enhance the appreciation of the heritage. It will also be used to improve the museum premises to house the painting.

The Mezzanine Floor project includes grant income from VALE to assist with refurbishment of Mezzanine Floor within the Museum. The funds were supplemented by funds from the Museum's General Fund.

Coin Hoard project - funds were received for the restoration, conservation and display of the Malmesbury Coin Hoard.

ATHELSTAN MUSEUM MALMESBURY C.I.O.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

15 Movement in funds (continued)

For the year ended 31 March 2020

	1 April 19 £	Income £	Expenditure £	Transfers £	31 Mar 20 £
Restricted funds					
Coin Hoard	15,514	-	(9,506)	(2,254)	3,754
Website	-	4,000	(4,000)	-	-
Turner Project	-	466,000	-	(443,788)	22,212
Mezzanine Floor Project	-	19,200	-	(19,200)	-
	<u>15,514</u>	<u>489,200</u>	<u>(13,506)</u>	<u>(465,242)</u>	<u>25,966</u>
Unrestricted funds					
General funds	712,155	209,916	(34,617)	465,242	1,352,696
	<u>712,155</u>	<u>209,916</u>	<u>(34,617)</u>	<u>465,242</u>	<u>1,352,696</u>
Total funds	<u>727,669</u>	<u>699,116</u>	<u>(48,123)</u>	<u>-</u>	<u>1,378,662</u>

16 Analysis of net assets

	Unrestricted Funds £	Restricted Funds £	Total Funds £
As at 31 March 2021			
Tangible fixed assets	1,269,646	-	1,269,646
Other net assets	91,212	42,894	134,106
	<u>1,360,858</u>	<u>42,894</u>	<u>1,403,752</u>
As at 31 March 2020			
Tangible fixed assets	1,269,646	-	1,269,646
Other net assets	83,050	25,966	109,016
	<u>1,352,696</u>	<u>25,966</u>	<u>1,378,662</u>

17 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.