

Registered Charity No. 1174110

Athelstan Museum Malmesbury CIO

Annual Report and Financial Statements

For the Year Ended 31 March 2022



Athelstan Museum Malmesbury CIO
Registered Charity No. 1174110
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Athelstan Museum Malmesbury CIO
Registered Charity No. 1174110
For the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name

Athelstan Museum Malmesbury CIO

Registered Charity number

1174110

Registered office

The Town Hall
Cross Hayes
Malmesbury
Wiltshire
SN16 9BZ

Trustees

Sharon Nolan	Chair
Angela Sykes	
Roger Griffin	
Janet Casselden	
Tony McAleavy	
Mark Odium	
Maria Marsh	
David Heiland	

Museum Council

Sharon Nolan	Chair
Susan Mockler	Vice Chair
Ken Binstead	Treasurer
Anne Cox	Secretary
Angela Sykes	Special Projects
Deborah Clogg	Acting Head of Collections
Bridget Robison	Volunteers
Janet Casselden	Education, Learning and Outreach Co-Ordinator
Marie-Claire Brind	Membership
Catherine Doody	Hospitality
Maria Marsh	Coin Hoard Project
Carolyn Brothwood	Education and Learning
Tim Burge	Ex Officio (Museum Mentor)

Independent Examiner

BW Business Accountants & Advisers Limited
18 Humphrys Barton
St Anne's Park
Bristol
BS4 4NS

Athelstan Museum Malmesbury CIO
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For the Year Ended 31 March 2022

TRUSTEES' ANNUAL REPORT

Athelstan Museum Trustee Report 2021-2022

The Museum reopened after Covid on 17 May 2021. Prior to that all events and meetings were on Zoom. Deborah Clogg, Collections lead, worked in The Rausing Building alone, ensuring the maintenance and safety of the Collection.

For the re-opening we launched the Turner Watercolour of Malmesbury Abbey, acquired prior to the pandemic, on Zoom which guaranteed a bigger audience than if we had done it in the Museum. Renovation of the Museum mezzanine was completed in time for the Turner to be displayed.

Income

Income during Covid

There had been online donations for talks on Zoom and we had two COVID grants which meant that we started 2021-2022 with enough to operate and maintain the Museum and The Rausing Building. Our main income streams started up again, income from the Museum shop and donations in the Museum. We installed a cashless donation box because many visitors no longer carried cash, this has changed again in 2022 and the cash donations have increased.

Income from events and hiring

People were reluctant to go to events. We did not resume events again until December 2021. There is now a steady monthly income from talks. The Rausing Building as of July 2022 is bringing in roughly £500 per month in rent from yoga groups and individuals.

Governance

The Museum Council met every month on Zoom until we could meet again in person. This meant that we were ready to open in May 2021. The Trustees met quarterly, also on Zoom until it was safe to meet.

Volunteers

We rely entirely on volunteers to run the Museum. Our Museum Council members remained faithful, as did our Trustees. However, some of our more elderly desk volunteers did not return after the pandemic. Some may have been ready to retire but others were wary of being in public. We printed a new Museum leaflet in January 2022 and put volunteer leaflets inside them. These were delivered all around the town and to some of the outlying villages resulting in new volunteers. We had been worried about diversity in the volunteer team and are pleased to have some younger volunteers and two young women from Korea and the Philippines, new to Malmesbury, whose husbands work for Dyson. Our Volunteer Co-ordinator manages the rota and inducts new volunteers one to one.

Education and learning outreach

We have maintained minimal contact and working relationships with local schools and groups until they have been ready to start up school and group visits.

Displays and Exhibitions

There is a new team managing exhibitions so we have a better forward plan for exhibitions. Local residents enjoy coming to see new things in the Museum, returning visitors also.

Visitors

In May 2021 we put Covid measures in place, hand sanitisers, a shop screen, and required everyone to wear masks. The Turner painting enticed locals and very soon UK visitors appeared. In May we had 288 visitors, then gradually it increased each month to 348, 489, 833 and in February 2022 was at 1006. We now have a visitor book again so can garner useful feedback.

Museum Shop

The shop team also met on Zoom or in each other's gardens, planning for the reopening and putting out the display again. They had been to London before the pandemic to source Turner merchandise and had this ready to put out. Shop turnover was between £300 to £400 during May, June and July, in August sales began to increase steadily and by March 2022 had reached £1,273 for the month.

Social Media

We now have a volunteer managing our Twitter account and our profile and followers are growing. Facebook was managed by a Media company employed to publicise the Turner.

The town and environment

Malmesbury appears to be thriving. The High Street has some empty shops but new start-ups seem to be surviving. The Old Bell Hotel was

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 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 4/11/22 and signed on behalf of the trustees by:

Sharon Nolan

Sharon Nolan – Chair

Athelstan Museum Malmesbury CIO
Registered Charity No. 1174110
For the Year Ended 31 March 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ATHELSTAN MUSEUM MALMESBURY CIO

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 2022.

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 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 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.



Natalie Binstead-Wey ACA CTA
BW Business Accountants & Advisers Limited
18 Humphrys Barton
St Anne's Park
Bristol
BS4 4NS

Date: **16 September 2022**

Athelstan Museum Malmesbury CIO
Registered Charity No. 1174110
For the Year Ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	50,462	750	51,212	91,805
Other trading activities	5	16,160	-	16,160	3,477
Other non-trading activities		12,941	-	12,941	-
Investments		1	-	1	-
Total income		79,565	750	80,315	95,282
Expenditure on:					
Costs of other trading activities	6	12,216	-	12,216	3,147
Charitable activities	7	17,893	21,478	39,371	67,045
Total expenditure		30,109	21,478	51,587	70,192
Net income for the year		49,456	(20,728)	28,728	25,090
Transfer between funds	15	-	-	-	-
Net movement in funds	15	49,456	(20,728)	28,728	25,090
Total funds at start of year	15	1,360,858	42,894	1,403,752	1,378,662
Total funds at end of year	15	1,410,314	22,166	1,432,480	1,403,752

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 page 9 onwards form part of these financial statements.

Athelstan Museum Malmesbury CIO
Company number: CE010686
For the Year Ended 31 March 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	11		1,270,752		1,269,646
Current assets					
Stock	12	7,235		6,571	
Debtors	13	4,759		2,531	
Cash at the bank and in hand		<u>150,584</u>		<u>126,848</u>	
			162,578		135,950
Liabilities					
Creditors: amounts falling due within one year	14		(850)		(1,844)
Net current assets			<u>161,728</u>		<u>134,106</u>
Total assets less current liabilities			<u>1,432,480</u>		<u>1,403,752</u>
Funds					
Unrestricted funds	15		1,410,314		1,360,858
Restricted funds	15		22,166		42,894
Total funds			<u>1,432,480</u>		<u>1,403,752</u>

The accounts were approved by the Trustees on _____ and were signed on its behalf by:

Sharon Nolan – Chair

The notes on page 9 onwards form part of these financial statements.

Athelstan Museum Malmesbury CIO
Company number: CE010686
For the Year Ended 31 March 2022

1 General information

Athelstan Museum Malmesbury is a Charitable Incorporated Organisation (CIO) 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 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 a 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.

The financial statements are prepared in Sterling, which is the functional currency of the charity.

Cash Flow statement

The charity has taken the exemption available in FRS102 not to prepare a cash flow statement.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The charity continued to face the emergency created by the global Coronavirus pandemic but the trustees have taken all reasonable steps to limit expenditure and adjust working practices and are 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 amount 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 a particular future project or commitment.

Restricted funds are subject to restrictions on their expenditure declared by the donor, or through the terms of an appeal, and fall in to one of two sub-classes: restricted income 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, receipts is probable and its amount can be measured reliably.
- * Legacy income is recognised when the 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 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.

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 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 CIO
Company number: CE010686
For the Year Ended 31 March 2022

4 Income from: Donations and legacies

Current year

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Donations - general	23,397	-	23,397
Legacies	-	-	-
Memberships	-	-	-
Grants			
Grants receivable	27,065	-	27,065
	50,462	-	50,462

Prior year

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Donations - general	14,238	-	14,238
Legacies	5,000	-	5,000
Memberships	500	-	500
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 Coin Hoard	-	18,840	18,840
	39,169	52,636	91,805

5 Income from: Other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Fundraising events & bar income	5,302	-	5,302	1,138
Room hire	60	-	60	145
Shop income	10,798	-	10,798	2,194
	16,160	-	16,160	3,477

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

6 Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Shop costs - purchases	11,516	-	11,516	1,229
Shop expenses	700	-	700	933
Fundraising costs	-	-	-	985
	12,216	-	12,216	3,147

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 2022 £	Total Funds 2021 £
Direct costs:				
Events	-	-	-	405
Volunteers' expenses	-	-	-	71
Rates & water	294	-	294	-
Light & heat	2,785	-	2,785	5,640
Mezzanine improvements	-	-	-	27,647
Event refunds	-	-	-	561
Coin Hoard exhibit	-	15,307	15,307	6,671
Turner exhibition set up costs	-	6,337	6,337	14,623
Training costs	250	-	250	-
	3,329	21,644	24,973	55,618

During the prior year, expenditure of £27,088 on mezzanine improvements, £6,671 on the Coin Hoard exhibit and £14,623 on Turner exhibition setup costs were from restricted funds.

All other expenditure was from unrestricted funds.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Support costs:				
Repairs & maintenance	4,062	-	4,062	1,788
Insurance	4,753	-	4,753	3,664
Other office costs	1,580	-	1,580	1,287
Bank charges and interest	107	-	107	136
Legal & professional	572	-	572	592
Advertising	-	-	-	278
Governance costs	800	-	800	850
Cleaning	944	-	944	781
IT costs	635	-	635	837
Subscriptions	566	-	566	643
Telephone/internet	545	-	545	571
	14,564	-	24,723	11,427
Total costs	17,893	21,644	49,697	67,045

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

8 Taxation

The CIO 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.

10 Statement of Financial Activities comparative figures***For the year ended 31 March 2021***

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from:			
Donations and legacies	39,169	52,636	91,805
Other trading activities	3,477	-	3,477
Investments	-	-	-
Total income	42,646	52,636	95,282
Expenditure on:			
Costs of other trading activities	3,147	-	3,147
Charitable activities	18,663	48,382	67,045
Total expenditure	21,810	48,382	70,192
Net income for the year	20,836	4,254	25,090
Transfers between funds	(12,674)	12,674	-
Net movement in funds for the year	8,162	16,928	25,090
Total funds at start of year	1,352,696	25,966	1,378,662
Total funds at end of year	1,360,858	42,894	1,403,752

11 Tangible fixed assets

	Museum Collection £	Freehold Property £	Total £
Cost or valuation			
At 1 April 2021	613,788	655,858	1,269,646
Additions	1,106	-	1,106
At 31 March 2022	614,894	655,858	1,270,752
Depreciation			
At 1 April 2021 and 2022	-	-	-
Net Book Value			
At 31 March 2021	613,788	655,858	1,269,646
At 31 March 2022	614,894	655,858	1,270,752

12	Stock		
		2022	2021
		£	£
	Museum shop stock	7,235	6,571
13	Debtors	2022	2021
		£	£
	Due in less than one year:		
	Trade Debtors	53	-
	Other debtors	4,705	2,531
		4,758	2,531
14	Creditors: amounts falling due within one year	2022	2021
		£	£
	Trade creditors	-	-
	Accruals and deferred income	850	840
		850	840

15 Movement in funds

For the year ended 31 March 2022

	01 April 2021	Income	Expenditure	Transfers	31 March 2022
	£	£	£	£	£
Restricted funds					
Coin Hoard	15,923	750	(15,308)	-	1,365
Turner Project	26,971	-	(6,170)	-	20,801
	42,894	750	(21,478)	-	22,166
Unrestricted funds					
General funds	1,360,858	79,565	(30,109)	-	1,410,314
	1,360,858	79,565	(30,109)	-	1,410,314
Total funds	1,403,752	80,315	(51,587)	-	1,432,480

Restricted funds

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.

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

15 Movement in funds (continued)

For the year ended 31 March 2021

	01 April 2020 £	Income £	Expenditure £	Transfers £	31 March 2021 £
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	-
	25,966	52,636	(48,382)	12,674	42,894
Unrestricted funds					
General funds	1,352,696	42,646	(21,810)	(12,674)	1,360,858
	1,352,696	42,646	(21,810)	(12,674)	1,360,858
Total funds	1,378,662	95,282	(70,192)	-	1,403,752

16 Analysis of net assets

As at 31 March 2022

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,270,752	-	1,270,752
Other net assets	139,563	22,166	161,729
	1,410,314	22,166	1,432,480

As at 31 March 2021

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,269,646	-	1,269,646
Other net assets	91,212	42,894	134,106
	1,360,858	42,894	1,403,752

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.