

Registered Charity No. 1174110

Athelstan Museum Malmesbury CIO

Annual Report and Financial Statements

For the Year Ended 31 March 2025



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 2025

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	
Jonathan Tucker	
Steve D'Arcy	Appointed 28 March 2025

Museum Management Team

Philip Norvill	Chair
Susan Mockler	Vice Chair
Ken Binstead	Treasurer
Angela Sykes	
Deborah Clogg	Collections
Bridget Robinson	Volunteers
Janet Casselden	Education and Outreach
Catherine Doody	
Maria Marsh	
Carolyn Brothwood	Events and Raising Bookings
Graham McDougal	Events and Website Updates
Sharon Nolan	Shop

Independent Examiner

BW Business Accountants & Advisers Limited
Henleaze Business Centre
Harbury Road
Bristol
BS9 4PN

Athelstan Museum Malmesbury CIO
Registered Charity No. 1174110
For the Year Ended 31 March 2025

TRUSTEES' ANNUAL REPORT

The Museum has had an exceptional year in terms of visitor numbers, donations, legacies and shop income. The Athelstan 1100 celebrations held in the town attracted a great deal of interest which the museum was able to join in. We have managed to fill some of the key volunteer roles which has made us more sustainable. We are still working on this. There are new residents in the new developments on the outskirts of town and we are managing to attract them to the museum, exhibitions and events. They are interested to learn about the history of the very special place in which they have chosen to live.

Visitors

2024-2025 has been our best ever year for visitors. Aside from visitors to the Museum we count people at Rausing events, workshops in the Rausing and talks given by Museum volunteers which bring donations to the museum.

Year	Adults	Under 18s	Total
2023-2024	11,962	1,847	13,809
2024-2025	15,417	1,693	17,110

Income

We continue to remain free entry but encourage those visitors who can to donate.

Donation boxes

The contactless Goodbox, together with cash donation boxes in the Museum, raised £4,637 which was up on last year. We will have another donation box in the Rausing Building next year for free events, like the children's history club, and to supplement afternoon tea time talks.

Gift Aid and VAT

Because we remain free entry we qualify to reclaim VAT on purchases and services, apart from shop stock which is for resale.

Legacy

We received the second part of the Noreen Grout legacy of £17,640 which will be reserved for a special project.

Rausing Building

The Rausing Building continues to be rented out for yoga lessons, small private parties and local history groups which raised £4,130, a slight increase on last year. Events income was £7,060, also an increase on last year. Energy costs were £3,757 which were lower than last year. Repairs and maintenance were £3,964 which were higher than last year.

Museum Shop

The Museum shop had its best year ever in 2024-2025. Turnover was £20,165 compared to £14,331 in the previous year. Profit on sales was £9,665 as against £7,335 last year. The Athelstan 1100 event in the town produced much higher sales in July and August 2024. We purchased some Athelstan merchandise such as tea towels, books, cards and jewellery. In July we took some merchandise to Kingston on Thames for a stall at their Saxon Fayre. In August we had a stall at the Malmesbury Carnival Petticoat Lane and in December we were open for Late Night Opening. These three events boosted income significantly. Our stock levels are steady as we try not to hold more stock than necessary. All profits from the shop support the Museum's charitable activities.

Events

The Museum's events team arranged six tea time talks and four evening talks which were held in the Rausing Building during the financial year April 2024 to March 2025. In addition a quiz was organised and the Rausing Building was also the venue of the joint event Malmesbury Carnival Week talks which took place in August.

In total the various activities raised a net income for the Museum of £6,471 during the financial year 2024/25. This included a special one off talk for the Athelstan 1100 celebrations where the proceeds went directly towards the Museum's very successful Athelstan 1100 exhibition costs.

Collections

Support to the major Athelstan 1100 exhibition, and to the wider programme of displays in the museum, was offered throughout the year. We continue to have possible collection additions offered to us. Amongst those of particular note accepted this year have been a medieval stirrup ring, found locally and donated via the Portable Antiquities scheme, paintings of the town by local artist, the late Peter Harris, and the original sign for a popular coffee bar in the town in the 1960s.

The museum also looks to add appropriate items by purchase where justified. One such item this year was a complete set of medal, ribbon and certificate in original box belonging to a local WWII Home Guard member.

Work on the disposal of historic collection items that are of no relevance to the area continues. One very positive example of effective disposal this year was the transfer of a quilted underskirt to the National Quilt Museum. These activities are all undertaken in accordance with the appropriate policies and procedures that have been approved through the Arts Council Accredited Museum scheme.

A regular programme of environmental monitoring and condition review has continued throughout the year to keep items in the collection safe for the future. There are currently no causes for concern.

Researchers of all sorts continue to be provided with information about the collection and supervised access to items not usually on display is facilitated where required.

Athelstan Museum Malmesbury CIO
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For the Year Ended 31 March 2025

Exhibitions

April – June 2024

Quiz in display cabinet – items from the collection. Arrangements for the installation of a new tablet, removal of one cabinet, organising other cabinets for arrival of artefacts, new security arrangements, insurance. This new arrangement enabled visitors to view all the items on loan and explore documents on the tablet.

Athelstan 1100: June – September 2024.

The exhibition team worked closely with the Malmesbury Town Team becoming one of the major attractions during this time. Items from the following organisations were on display: British Library, Ashmolean Museum, V&A, Noonans of Mayfair, Chippenham Metal Detecting Club, Corinium Museum and Wiltshire Museum, Devizes. An exhibition guide was produced and on sale. This was a most successful exhibition and resulted in record numbers of visitors.

September 2024 – April 2025.

Charles I letter back on display, Old White Lion artefacts – new acquisition, Medical horrors/instruments from collection. Additions to Hobbes display. Information about Elspeth Huxley for display with range. Replacing of Malmesbury Unearthed items.

Costume display: Athelstan 1100, Wedding dresses

Despite the difficulties of access, the costume cabinet team continue to change the display which is always interesting and relates to Malmesbury.

Mezzanine 2024-25 - Life in Roman Times

Banner competition artwork from schools, Brownies, local care homes and sheltered housing, during Athelstan 1100. Prints from the museum collection.

Volunteers

The Museum continues to be supported by a considerable number of volunteers with approximately 90 people involved in a variety of roles. The majority of the volunteers undertake sessions on the front desk, however we also have a large number working behind the scenes on the collection, membership, exhibitions, education, management and the shop. Others have been instrumental in running our series of popular afternoon and evening talks held in the Rausing Building.

The volunteers supported the very successful Athelstan 1100 Exhibition in the Summer of 2024 when we managed to secure loaned items from The British Library, the V&A and the Ashmolean Museum. We continue to work with the Town Council and other cultural partners in Malmesbury, taking part in Petticoat Lane during Carnival in August, and serving mulled wine for late night Christmas shopping in December.

The majority of our volunteers are of retirement age but this year we have seen interest from several younger people, including a few recent graduates who are exploring their future options and whilst doing so are volunteering in the Museum. In addition, we are currently supporting a Duke of Edinburgh candidate and a student from Chippenham College who is completing an arts foundation course.

Education and Outreach

During this past year, contact with schools has still not returned to pre-covid levels. However, we do now have schools from a wider area requesting visits and support. Visits from schools usually involve the Anglo Saxon and Early Medieval history of Malmesbury and surrounds. Visits to schools have only involved Crudwell primary – a return visit about dinosaurs and fossils. This session has also been requested for 2025/26.

The museum's involvement with the 'Athelstan 1100' project during 2024 has resulted in us inheriting extra Anglo Saxon costumes and being able to use our replica Athelstan coin for children to make rubbings. It has been possible to call on local amateur actors to appear as characters from the past eg. King Athelstan.

A small team of volunteers was recruited during the year in order to develop family outreach sessions. Subsequently, the Saturday morning 'History Club' for 6 – 10 year olds, with an adult carer, was set up. Activities at these sessions include crafts, games, film and audio presentations and dressing up, based on a specific area of local history. We were able to coordinate one topic with a specific temporary museum exhibition. Topics so far have been Railways, Malmesbury Castle, and Animal Stories. The programme to continue these sessions has been planned through to January 2026.

The museum was opened for two early evening sessions with Brownies and Beavers doing their Local History and Collection badges. Both units gave donations using the coin fountain (Beavers) and Goodbox (Brownies).

HEALS of Malmesbury, who are involved with supporting disadvantaged families in the town, asked for a summer holiday activity to be organised again. This year we were able to run a morning session for parents/carers with children from 4-16 years old. There were two activities organised – digging for fossils and other archaeological finds in our sand boxes for the younger children and making bags from discarded clothing (kindly donated by the local Oxfam branch). However the younger children and carers all wanted to make bags! We ended up producing bags of varying degrees of practicality for everyone who wanted one to take home. Although preparation and cleaning up for these sessions takes much longer than the session, we hope it enables this part of our population to become familiar with, and take advantage of, the facilities of the museum.

Malmesbury Town and the Environment

The Malmesbury Town Team work hard to attract visitors to the town holding events, which bring visitors and residents into the town centre and the High Street, resulting in greater footfall to the Museum. We work with partners in the town, The History Society, Caerbladon (the art gallery and shop in the High Street), The Civic Trust, the Abbey, and the Town Council. We are open to new ideas and initiatives. The Masonic Order of Athelstan and the Old Bell Hotel owners, Kim and Whit Hanks, continue to support the Museum.

Athelstan Museum Malmesbury CIO
Registered Charity No. 1174150
For the Year Ended 31 March 2025

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 16/7/25 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 2025

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 2025.

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
Henleaze Business Centre
Harbury Road
Bristol
BS9 4PN

Date: **26 June 2025**

Athelstan Museum Malmesbury CIO
Registered Charity No. 1174110
For the Year Ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	43,594	28,116	71,710	23,439
Other trading activities	5	31,355	-	31,355	24,626
Other non-trading activities		(40)	-	(40)	200
Investments		2,361	-	2,361	2,262
Total income		77,270	28,116	105,386	50,527
Expenditure on:					
Costs of other trading activities	6	10,177	-	10,177	6,304
Charitable activities	7	40,117	900	41,017	30,275
Total expenditure		50,295	900	51,195	36,579
Net income for the year		26,975	27,216	54,191	13,948
Transfer between funds	15	23,788	(23,788)	-	-
Net movement in funds	15	50,763	3,428	54,191	13,948
Total funds at 1 April 2024	15	1,444,961	5,167	1,450,128	1,436,180
Total funds at 31 March 2025	15	1,495,724	8,595	1,504,319	1,450,128

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 classified as continuing.

The notes on page 10 onwards form part of these financial statements.

Athelstan Museum Malmesbury CIO
Company number: CB0106886
For the Year Ended 31 March 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	11		1,283,216		1,283,363
Current assets					
Stock	12	8,724		9,504	
Debtors	13	5,142		1,279	
Cash at the bank and in hand		<u>211,313</u>		<u>158,188</u>	
			221,179		168,970
Liabilities					
Creditors: amounts falling due within one year	14		(2,076)		(2,185)
Net current assets			<u>221,103</u>		<u>166,785</u>
Total assets less current liabilities			<u>1,504,319</u>		<u>1,450,128</u>
Funds					
Unrestricted funds	15		1,495,724		1,444,361
Restricted funds	15		8,595		5,167
Total funds			<u>1,504,319</u>		<u>1,450,128</u>

The accounts were approved by the Trustees on 16/7/25 and were signed on its behalf by:

Sharon Nolan

Sharon Nolan – Chair

The notes on page 10 onwards form part of these financial statements.

Athelstan Museum Malmesbury CIO
Company number: CE010686
For the Year Ended 31 March 2025

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 2025

4 Income from: Donations and legacies

Current year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations - general	25,954	-	25,954
Legacies	17,640	-	17,640
Grants			
Grants receivable	-	28,116	28,116
	43,594	28,116	71,710

Prior year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations - general	6,439	-	6,439
Legacies	17,000	-	17,000
Grants			
Grants receivable	-	-	-
	23,439	-	23,439

5 Income from: Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Fundraising events & bar income	7,060	-	7,060	5,639
Room hire	4,130	-	4,130	4,655
Shop income	20,165	-	20,165	14,332
	31,355	-	31,355	24,626

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 2025	Total Funds 2024
	£	£	£	£
Shop costs - purchases	9,575	-	9,575	5,937
Shop expenses	602	-	602	367
Fundraising costs	-	-	-	-
	10,177	-	10,177	6,304

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 2025	Total Funds 2024
	£	£	£	£
Direct costs:				
Events	16,955	-	16,955	764
Volunteers' expenses	-	-	-	29
Rates & water	218	-	218	270
Light & heat	4,927	-	4,927	5,230
Coin Hoard exhibit	-	-	-	-
Turner exhibition set up costs	-	900	900	10,686
	22,100	900	23,000	16,979

During the prior year, expenditure of £10,686 on Turner exhibition setup costs were from restricted funds.

All other expenditure was from unrestricted funds.

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Support costs:				
Repairs & maintenance	3,964	-	3,964	1,788
Insurance	4,258	-	4,258	4,584
Other office costs	2,141	-	2,141	1,994
Bank charges and interest	3	-	3	2
Legal & professional	-	-	-	-
Advertising	1,883	-	1,883	600
Governance costs	850	-	850	850
Cleaning	1,922	-	1,922	1,762
IT costs	1,597	-	1,597	788
Subscriptions	551	-	551	131
Telephone/internet	849	-	849	797
	18,018	-	18,018	13,296
Total costs	40,117	900	41,017	30,275

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 2024

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from:			
Donations and legacies	23,439	-	23,439
Other trading activities	24,626	-	24,626
Other non-trading activities	200	-	200
Investments	2,262	-	2,262
Total income	50,527	-	50,527
Expenditure on:			
Costs of other trading activities	6,304	-	6,304
Charitable activities	19,589	10,686	30,275
Total expenditure	25,893	10,686	36,579
Net income for the year	24,634	(10,686)	13,948
Transfers between funds	-	0	-
Net movement in funds for the year	24,634	(10,686)	13,948
Total funds at the start of year	1,420,327	15,853	1,436,180
Total funds at end of year (as restated)	1,444,961	5,167	1,450,128

11

Tangible fixed assets

	Museum Collection £	Freehold Property £	Total £
Cost or valuation			
At 1 April 2024	627,612	655,858	1,283,470
Additions	-	-	-
At 31 March 2025	627,612	655,858	1,283,470
Depreciation			
At 1 April 2024	127	-	127
Charge for the year	127	-	127
At 31 March 2025	254	-	254
Net Book Value			
At 31 March 2024	627,485	655,858	1,283,343
At 31 March 2025	627,358	655,858	1,283,216

12	Stock		
		2025	2024
		£	£
	Museum shop stock	8,724	9,504
13	Debtors	2025	2024
		£	£
	Due in less than one year:		
	Trade debtors	990	825
	Other debtors	2,152	454
		3,142	1,279
14	Creditors: amounts falling due within one year	2025	2024
		£	£
	Trade creditors	1,200	-
	Accruals and deferred income	850	850
	Other creditors	26	1,335
		2,076	2,185

15 Movement in funds

For the year ended 31 March 2025

		01 April 2024	Income	Expenditure	Transfers	31 March 2025
		£	£	£	£	£
Restricted funds						
	Coin Hoard	1,095	-	-	-	1,095
	Turner Project	4,072	28,116	(900)	(23,788)	7,500
		5,167	28,116	(900)	(23,788)	8,595
Unrestricted funds						
	General funds	1,444,961	77,270	(50,295)	23,788	1,495,724
		1,444,961	77,270	(50,295)	23,788	1,495,724
Total funds		1,450,128	105,386	(51,195)	-	1,504,319

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 2024

	01 April 2023 £	Income £	Expenditure £	Transfers £	31 March 2024 £
Restricted funds					
Coin Hoard	1,095	-	0	-	1,095
Turner Project	14,758	-	(10,686)	0	4,072
	15,853	-	(10,686)	0	5,167
Unrestricted funds					
General funds	1,420,327	50,527	(25,893)	-	1,444,961
	1,420,327	50,527	(25,893)	-	1,444,961
Total funds	1,436,180	50,527	(36,579)	-	1,450,128

16 Analysis of net assets

As at 31 March 2025

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	1,283,216	-	1,283,216
Other net assets	221,103	-	221,103
	1,504,319	-	1,504,319

As at 31 March 2024

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,283,343	-	1,283,343
Other net assets	161,618	5,167	166,785
	1,444,961	5,167	1,450,128

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.