

MILTON KEYNES MUSEUM TRUST LIMITED

England & Wales · Charity number 803675

Details

Other names MILTON KEYNES MUSEUM OF INDUSTRY AND RURAL LIFE

Status Registered

Legal form Charitable company

Company number [02302281](#)

Registered 1990-07-16

Register [View on the Charity Commission register](#)

Contact

Address Milton Keynes Museum Trust Ltd
Milton Keynes Museum
McConnell Drive
Wolverton
Milton Keynes
MK12 5EL

Phone 01908 316222

Email accounts@mkmuseum.org.uk

Website www.mkmuseum.org.uk

Activities

Objects: TO PROMOTE AND PRESERVE FOR THE BENEFIT OF THE PUBLIC THE STACEY HILL COLLECTION OF INDUSTRY AND RURAL LIFE.

Activities: Local museum with emphasis on changes of community since the new City of Milton Keynes whilst seeking to draw attention to the area's importance across the centuries.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Buckinghamshire
- Milton Keynes

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£763,345	£559,535	£829,371	5
2024-03-31	£556,012	£587,065	£625,561	5
2023-03-31	£417,072	£536,258	-	-
2022-03-31	£487,462	£466,417	-	-
2021-03-31	£585,944	£330,347	£754,755	6

Trustees

Name	Role	Appointed
Andrew Harris		2021-04-28
DAVID NEIL LOUDON		
David Hopkins		2018-10-08
Jane Palmer		2020-04-29
Martin Petchey		2021-10-27
Paul Kitchen		2023-04-13
Rachel Sumner		2021-01-27
Shwetal Patel		2022-01-26

MILTON KEYNES MUSEUM TRUST LIMITED

England & Wales - Charity number 803675

Accounts

REGISTERED COMPANY NUMBER: 02302281 (England and Wales)
REGISTERED CHARITY NUMBER: 803675

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
MILTON KEYNES MUSEUM TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)**

MILTON KEYNES MUSEUM TRUST LTD

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FOR THE YEAR ENDED 31 MARCH 2025**

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MILTON KEYNES MUSEUM TRUST LTD

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025**

TRUSTEES

A Harris
N A Adams (resigned 23.10.25)
E P Gifford (resigned 24.10.24)
D G Hopkins
P S Kitchen
D N Loudon
J E Palmer
S Patel
M R Petchey
R Sumner
A Marlow (resigned 16.8.24)

COMPANY SECRETARY

A Harris

REGISTERED OFFICE

McConnell Drive
Wolverton
Milton Keynes
Buckinghamshire
MK12 5EL

**REGISTERED COMPANY
NUMBER**

02302281 (England and Wales)

**REGISTERED CHARITY
NUMBER**

803675

INDEPENDENT EXAMINER

Valerie Steward
VS Consultancy
Greenfield Farm, 23 West Street
Hibaldstow
Lincolnshire
DN20 9NY

MILTON KEYNES MUSEUM TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The prime objective of the Charitable Trust is to provide a full range of museum services for the people of Milton Keynes through the operation of an Arts Council England Accredited museum. The Museum was started by residents of North Buckinghamshire who wished to preserve their heritage against the impending threat of it being lost with the building of the UK's largest planned new town. That heritage was about a rural area with towns, such as Stony Stratford and Bletchley, at its heart. The most significant of these though was Wolverton, the first new town in the world built for the railway. This railway town had made the area one of the most industrialised parts of Buckinghamshire. These two major parts of its heritage were reflected in the first name of the project - the Stacey Hill Collection of Industry and Rural Life.

The Museum and the "New City" began and grew up together. When it became apparent that no other museum, either independent or established by an Authority, was proposed, the Board had to review its aims. After discussion with the local authority, the Museum changed its name and collecting policy, to become 'Milton Keynes Museum'. The Museum is based in a farmstead that has been purchased by the MK Development Corporation and in 1997, it was passed with an endowment to Milton Keynes Council "to be held for the benefit of the community of Milton Keynes". There was therefore a close relationship between the council and the Museum.

Milton Keynes Development Corporation planned and built the New City and did what it could to establish its culture by encouraging community projects. Many early initiatives grew, flourished and withered as the pioneering spirit was lost or external support diminished. Others were taken over and became part of National organisation or schemes with minimal participation from the local community. In Milton Keynes the Museum stands out in its success, longevity and size as a community initiative run by the community for the benefit of all the citizens of Milton Keynes.

As Milton Keynes was approaching its 50th Anniversary, the Council too wanted a City Museum that would tell the whole story of Milton Keynes. This would include the development of the town and of its people and the rich archaeology that had been uncovered. Never before had so much archaeological work been carried out in a similar development area before building began. This action was a choice- it was not at the time dictated by legislation. The Council selected Milton Keynes Museum as the site to tell the City's story and used developmental monies to fund two new galleries. The two organisations worked in partnership and the galleries were completed in 2017. Unfortunately, the funding had not been secured for the permanent exhibitions and so a series of temporary exhibitions were mounted. These included "Herstory"- women in history, "A Sense of Time and Place"-featuring textiles, "Pathways"-an exhibition with the Abrahamic Women, "Building Communities and Community Buildings"-with the MKIAC, the Sikh and Somali communities, "Black History" with the Caribbean Association and an exhibition about the Paralympics. The Museum has worked with the community but this has not helped it to get closer to opening the permanent exhibitions believed to be so important in providing its residents with a shared identity, roots and a sense of place.

MILTON KEYNES MUSEUM TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Significant activities

To achieve the aim of opening the New Galleries, the Board agreed the proposal for two courses of action:

Ancient Gallery

It would use the funding already secured with some of its reserves to display the archaeology of the area. It would work with exhibition designers on each time period individually, starting with the Roman occupation - centred around a reconstruction of part of Bancroft Roman Villa discovered on the farm now occupied by the Museum. As this was being planned, the Museum was grateful to receive a bequest from Robert Excell, who had been Chair of the MK Heritage Association and long-time supporter. This allowed the Museum to complete a section on the Bronze Age, featuring some significant finds and centred on a representation of the biggest Bronze Age roundhouse so far discovered in the UK - also found on the farmland of the Museum. An ichthyosaur, discovered when Caldecotte Lake was being excavating, provides a stunning entrance exhibit. This was crowdfunded and supported by Art Fund.

The Ancient Milton Keynes Gallery was opened in January 2025.

The Museum is grateful to the Garfield Weston Foundation, the Headley Trust, the Hobson Foundation, the Swire Charitable Trust and the Radcliffe Trust).

The New Milton Keynes Gallery

The Museum was grateful to receive funding from the National Lottery Heritage Fund (over £220,000) to the Museum was grateful to receive funding from the National Lottery Heritage Fund (over £220,000) to work on a one-year pilot testing new ways of working with the community. It employed an outreach officer and developed six themed displays, that were more about community involvement than about producing finished exhibits. As well as one focussed upon telling people's stories, they explored how to represent the significance of green spaces for people in an inside space, how play can be used as inter-generational way of understanding the grid roads and what does the City Centre mean to different people. Engagement was achieved through workshops, tours around Milton Keynes, interaction with exhibits and discussion. The Museum learned a great deal about working with the community but, above all, that it still has much to do. Challenges include the inter-relationships of the communities themselves, reconciling the recognition of individual groups whilst still establishing a single Milton Keynes community, developing exhibitions aimed at attracting. There are many more. The Museum will continue to employ an outreach officer and establish a strategy to involve all Milton Keynes communities and training programmes to develop skills in exhibition production.

Visitor Numbers

The Museum attracted 36,089 visitors during the year (49,906) 28% decrease on the previous year.

Education

2,868 students attended presentations by the education department (3,861) last year - a 26% reduction.

Volunteering

Volunteers continue to be at the heart of the Museum's operation. This is seen as an essential direct link to community of Milton Keynes. Volunteers contributed 41,773 hours (50,349) last year) equivalent to about 1/3 of a million pounds (using the NLHF guidance figures). 265 individual volunteers, including work experience and DofE candidates, donated their time, skills and experience.

Reduction in Numbers

The reduction in visitor numbers and volunteer hours is largely accounted for by the fire and shut-down.

MILTON KEYNES MUSEUM TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT

Financial position and going concern

The strategic report forms part of the trustees' annual report.

The Museum's financial position is showing an overall surplus of £203,810 (2024: £31,053 deficit). This excludes capital expenditure on specific projects amounting to £229,681. The Museum also received £175,000 restricted funds held in trust for MK Heritage Association. The Charity Trustees have undertaken a detailed review of the risks faced by the Museum and have updated its risk register. The Board is satisfied that systems and actions are in place to mitigate exposure to the major risks.

Looking forward the challenge to restore visitor numbers to previous levels will continue but the Museum has sufficient funds to withstand an operational deficit in 2025/26. As a result the decision was made not to fill two positions left vacant until the visitor numbers return to pre-Covid levels.

Funding sources

Some funding had been secured towards the permanent exhibitions through various Trust and Foundations. The Museum employed a Development Officer with the aim of securing more funding but still had nowhere near enough-some £2 million to complete the galleries. The Museum has concentrated its work on increasing its visitor numbers and although this has not been achieved, it is well within sight and this year the Board of Trustees has concentrated on how to get the New Galleries open to the public as quickly as possible. It has decided that it will use the funding available and many more it can raise to open the Ancient Gallery section by section, starting with "the Romans".

The plans and costings have all been drawn up and reviewed. It was decided that the story of the New City was not at the same stage. The population had greatly increased, and would continue to do so, but it was also very different from that of the early pioneers. The Museum had to tell the story of, and for, all its residents. The decision was taken to apply to the NLHF to help develop that story with the local community and this was submitted at the end of the financial year. Assuming that this is successful, the Museum would hope to open both galleries permanently during the next 12 months. The new entrance and car park would also be open for visitors. The Museum will then be able to tell the unique story of the creation of a New City on farmland. It will also tell of its people. To summarise, 2023/24 and 2024/25 have been a story of building back our visitor numbers and of planning how to achieve our plans for expansion.

Reserves policy

Our reserves policy is to reserve sufficient funds to cover the Museum in the event of a major setback. We aim to hold £150,000 as cash to cover outgoings for staff costs, utilities and maintenance. The Board has designated and general funds of £535,854 (2024: 356,942) as set out in note 12.

The Board holds restricted reserves of cash and assets for specific purposes (see notes 12 and 18 to the accounts). These total £293,517 (2024: £268,619), including assets under construction.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Structure, governance and management

Milton Keynes Museum Trust Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The Memorandum and Articles of Association were updated in June 2021.

The Board of Trustees have responsibility for the overall governance of the Museum. The Museum Director is responsible for the day-to-day management of a management team of senior volunteers and staff members who oversee the activities of the Museum.

The Museum has a set of Policies that meet governance requirements. These are reviewed by the Board in sequence and updated.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Methods of appointment or election of Trustees

Trustees are interviewed by members of the Board and the Board puts forward individuals to be elected and/or co-opted under the terms of the Memorandum of Association. The aim is to achieve a wide mix of skills and experience. The Board is keen to diversify its membership.

The Charity Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Harris
D G Hopkins
D N Loudon
J E Palmer
S Patel
M R Petchey
R Sumner
P S Kitchen

Related Party Disclosures

There were no related party transactions for the year ended 31 March 2025.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 12 December 2025 and signed on the board's behalf by:



P S Kitchen - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MILTON KEYNES MUSEUM TRUST LTD**

Independent examiner's report to the trustees of Milton Keynes Museum Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Valerie Steward

Valerie Steward FCA
The Institute of Chartered Accountants in England and Wales

Valerie Steward
VS Consultancy
Greenfield Farm, 23 West Street
Hibaldstow
Lincolnshire
DN20 9NY

12 December 2025

MILTON KEYNES MUSEUM TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	323,289	71,601	394,890	169,133
Charitable activities	3	349,230	-	349,230	366,331
Investment income	4	7,589	-	7,589	13,928
Other income		11,636	-	11,636	6,620
Total		<u>691,744</u>	<u>71,601</u>	<u>763,345</u>	<u>556,012</u>
EXPENDITURE ON					
Raising funds	5	35,240	-	35,240	18,839
Charitable activities	6				
Charitable activities		477,592	46,703	524,295	568,226
Total		<u>512,832</u>	<u>46,703</u>	<u>559,535</u>	<u>587,065</u>
NET INCOME/(EXPENDITURE)		178,912	24,898	203,810	(31,053)
RECONCILIATION OF FUNDS					
Total funds brought forward		356,942	268,619	625,561	656,614
TOTAL FUNDS CARRIED FORWARD		<u>535,854</u>	<u>293,517</u>	<u>829,371</u>	<u>625,561</u>

The notes form part of these financial statements

MILTON KEYNES MUSEUM TRUST LTD

**BALANCE SHEET
31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	13	259,172	268,354	527,526	312,658
Heritage assets	14	40,079	-	40,079	40,079
		<u>299,251</u>	<u>268,354</u>	<u>567,605</u>	<u>352,737</u>
CURRENT ASSETS					
Stocks	15	8,961	-	8,961	9,332
Debtors	16	26,191	-	26,191	17,596
Cash at bank and in hand		263,558	200,163	463,721	310,456
		<u>298,710</u>	<u>200,163</u>	<u>498,873</u>	<u>337,384</u>
CREDITORS					
Amounts falling due within one year	17	(62,107)	(175,000)	(237,107)	(64,560)
		<u>236,603</u>	<u>25,163</u>	<u>261,766</u>	<u>272,824</u>
NET CURRENT ASSETS					
		<u>236,603</u>	<u>25,163</u>	<u>261,766</u>	<u>272,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>535,854</u>	<u>293,517</u>	<u>829,371</u>	<u>625,561</u>
NET ASSETS					
		<u>535,854</u>	<u>293,517</u>	<u>829,371</u>	<u>625,561</u>
FUNDS					
Unrestricted funds:	18				
Unrestricted funds				535,854	356,942
Restricted funds:					
Restricted funds				293,517	268,619
TOTAL FUNDS					
				<u>829,371</u>	<u>625,561</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 December 2025 and were signed on its behalf by:

The notes form part of these financial statements

MILTON KEYNES MUSEUM TRUST LTD

BALANCE SHEET - continued
31 MARCH 2025



P S Kitchen - Trustee

The notes form part of these financial statements

MILTON KEYNES MUSEUM TRUST LTD**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	20	386,688	17,616
Net cash provided by operating activities		<u>386,688</u>	<u>17,616</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(233,423)	(274,939)
Net cash used in investing activities		<u>(233,423)</u>	<u>(274,939)</u>
Change in cash and cash equivalents in the reporting period		<u>153,265</u>	<u>(257,323)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>310,456</u>	<u>567,779</u>
Cash and cash equivalents at the end of the reporting period		<u><u>463,721</u></u>	<u><u>310,456</u></u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Milton Keynes Museum Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of VAT and is recoverable on partial exemption basis.

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.

CHARITABLE FUNDS

Unrestricted funds are available for use at the discretion of the Charity Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 10% on cost
Assets under construction	- not provided
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

HERITAGE ASSETS

The Charity possesses a historical collection of heritage assets, which are accessible to the public for viewing and research. These are recognised initially at cost of acquisition.

Heritage assets belonging to the Museum, are not depreciated. The Trust has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long-term care and preservation. These are in effect inalienable assets, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved.

STOCKS

Stocks comprise items held for resale in the Museum shop and are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

MILTON KEYNES MUSEUM TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES - continued

LIABILITIES AND PROVISIONS

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

STATEMENT OF FUNDS

Tariff funding

Funds used to meet the agreed costs of the Head of Fundraising and Development.

Designated grant funded capital

Deferred capital grants used to offset the cost of depreciation of grant supported, capital expenditure.

Project Support

Funds set aside to support agreed projects which cannot be met from the operational budget

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2025 Total Funds	2024 Total Funds
	£	£	£	£
Donations	158,289	64,744	223,033	30,364
Grants	165,000	6,857	171,857	138,769
	<u>323,289</u>	<u>71,601</u>	<u>394,890</u>	<u>169,133</u>

3. CHARITABLE ACTIVITIES

	2025	2024
	£	£
Entrance and groups	232,931	226,074
Shop sales	29,384	31,159
Sponsorships	-	400
Tea shop	86,915	108,698
	<u>349,230</u>	<u>366,331</u>

MILTON KEYNES MUSEUM TRUST LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

4. INVESTMENT INCOME		2025	2024
		£	£
Rents received		-	3,908
Interest received		7,589	10,020
		<u>7,589</u>	<u>13,928</u>
5. RAISING FUNDS			
RAISING DONATIONS AND LEGACIES		2025	2024
		£	£
Raising funds		35,240	18,839
		<u>35,240</u>	<u>18,839</u>
6. CHARITABLE ACTIVITIES COSTS			
	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable activities	423,441	100,854	524,295
	<u>423,441</u>	<u>100,854</u>	<u>524,295</u>

MILTON KEYNES MUSEUM TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

6. CHARITABLE ACTIVITIES COSTS - continued

Analysis by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Charitable activities	339,258	19,946	359,204	396,351
Staff costs	119,779	26,757	146,536	153,981
Depreciation	18,555	-	18,555	17,894
	<u>477,592</u>	<u>46,703</u>	<u>524,295</u>	<u>568,226</u>
Total 2024	<u>517,441</u>	<u>50,785</u>	<u>568,226</u>	

Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	258,350	100,854	359,204	396,351
Staff costs	146,536	-	146,536	153,981
Depreciation	18,555	-	18,555	17,894
	<u>423,441</u>	<u>100,854</u>	<u>524,295</u>	<u>568,226</u>
Total 2024	<u>475,862</u>	<u>92,364</u>	<u>568,226</u>	

7. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Charitable activities	<u>77,857</u>	<u>22,997</u>	<u>100,854</u>

MILTON KEYNES MUSEUM TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	18,555	17,895
Hire of plant and machinery	86,303	71,483
Other operating leases	1,636	4,135
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	135,890	142,929
Social security costs	8,553	9,135
Other pension costs	2,093	1,917
	<u> </u>	<u> </u>
	<u>146,536</u>	<u>153,981</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Average number of employees	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	116,500	52,633	169,133
Charitable activities	366,331	-	366,331
Investment income	13,928	-	13,928
Other income	6,620	-	6,620
	<u> </u>	<u> </u>	<u> </u>
Total	<u>503,379</u>	<u>52,633</u>	<u>556,012</u>
EXPENDITURE ON			
Raising funds	18,839	-	18,839

MILTON KEYNES MUSEUM TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Charitable activities	517,441	50,785	568,226
Total	<u>536,280</u>	<u>50,785</u>	<u>587,065</u>
NET INCOME/(EXPENDITURE)	(32,901)	1,848	(31,053)
Transfers between funds	13,140	(13,140)	-
Net movement in funds	(19,761)	(11,292)	(31,053)
RECONCILIATION OF FUNDS			
Total funds brought forward	376,703	279,911	656,614
TOTAL FUNDS CARRIED FORWARD	<u><u>356,942</u></u>	<u><u>268,619</u></u>	<u><u>625,561</u></u>

MILTON KEYNES MUSEUM TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

12. STATEMENT OF FUNDS

Statement of Funds - Current Year

	Balance At 1 April 2024 £	Income £	Expenditure £	Transfers In/Out £	Balance At 31 March 2025 £
Unrestricted Funds					
Designated Funds					
Designated Tariff Funding	102,870	-	-	-	102,870
Designated Grant Funded Capital	53,201	-	-	-	53,201
Project Support	44,166	-	-	-	44,166
	200,237	-	-	-	200,237
General Funds	156,705	752,063	(512,832)	-	395,936
	356,942	752,063	(512,832)	-	596,173
	Balance At 1 April 2024 £	Additions £	Expenditure £	Transfers In/Out £	Balance At 31 March 2025 £
Restricted Funds					
Ancient Gallery	215,092	71,601	(46,703)	-	239,990
New Gallery - HLF	13,443	-	-	-	13,443
The Bradwell Windmill	30,084	-	-	-	30,084
Funds used for Heritage Assets	10,000	-	-	-	10,000
	268,619	71,601	(46,703)	-	293,517
Total of Funds	625,561	823,664	(559,535)	-	829,371

MILTON KEYNES MUSEUM TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Assets under construction £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2024	40,423	268,354	85,838	34,811	429,426
Additions	-	229,681	1,300	2,442	233,423
	<u>40,423</u>	<u>498,035</u>	<u>87,138</u>	<u>37,253</u>	<u>662,849</u>
At 31 March 2025	40,423	498,035	87,138	37,253	662,849
DEPRECIATION					
At 1 April 2024	10,156	-	73,218	33,394	116,768
Charge for year	4,042	-	12,646	1,867	18,555
	<u>14,198</u>	<u>-</u>	<u>85,864</u>	<u>35,261</u>	<u>135,323</u>
At 31 March 2025	14,198	-	85,864	35,261	135,323
NET BOOK VALUE					
At 31 March 2025	<u>26,225</u>	<u>498,035</u>	<u>1,274</u>	<u>1,992</u>	<u>527,526</u>
At 31 March 2024	<u>30,267</u>	<u>268,354</u>	<u>12,620</u>	<u>1,417</u>	<u>312,658</u>

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	<u>40,079</u>
NET BOOK VALUE	
At 31 March 2025	<u>40,079</u>
At 31 March 2024	<u>40,079</u>

15. STOCKS

	2025 £	2024 £
Finished goods and for resale	<u>8,961</u>	<u>9,332</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	3,576	4,663
VAT	-	10,645
Prepayments	<u>22,615</u>	<u>2,288</u>
	<u>26,191</u>	<u>17,596</u>

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

MILTON KEYNES MUSEUM TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	36,043	46,221
Social security and other taxes	4,613	4,774
VAT	8	-
Other creditors	187,031	10,022
Accrued expenses	9,412	3,543
	<u>237,107</u>	<u>64,560</u>

18. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	At 31/3/25
	£	£	£
Unrestricted funds			
Unrestricted funds	356,942	178,912	535,854
Restricted funds			
Restricted funds	268,619	24,898	293,517
	<u>625,561</u>	<u>203,810</u>	<u>829,371</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Unrestricted funds	691,744	(512,832)	178,912
Restricted funds			
Restricted funds	71,601	(46,703)	24,898
	<u>763,345</u>	<u>(559,535)</u>	<u>203,810</u>

MILTON KEYNES MUSEUM TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
Unrestricted funds	376,703	(32,901)	13,140	356,942
Restricted funds				
Restricted funds	279,911	1,848	(13,140)	268,619
TOTAL FUNDS	<u>656,614</u>	<u>(31,053)</u>	<u>-</u>	<u>625,561</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted funds	503,379	(536,280)	(32,901)
Restricted funds			
Restricted funds	52,633	(50,785)	1,848
TOTAL FUNDS	<u>556,012</u>	<u>(587,065)</u>	<u>(31,053)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
Unrestricted funds	376,703	146,011	13,140	535,854
Restricted funds				
Restricted funds	279,911	26,746	(13,140)	293,517
TOTAL FUNDS	<u>656,614</u>	<u>172,757</u>	<u>-</u>	<u>829,371</u>

MILTON KEYNES MUSEUM TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted funds	1,195,123	(1,049,112)	146,011
Restricted funds			
Restricted funds	124,234	(97,488)	26,746
TOTAL FUNDS	<u>1,319,357</u>	<u>(1,146,600)</u>	<u>172,757</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

20. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	203,810	(31,053)
Adjustments for:		
Depreciation charges	18,555	17,895
Decrease in stocks	371	-
Increase in debtors	(8,595)	(3,443)
Increase in creditors	172,547	34,217
Net cash provided by operations	<u>386,688</u>	<u>17,616</u>

21. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank and in hand	310,456	153,265	463,721
	<u>310,456</u>	<u>153,265</u>	<u>463,721</u>
Total	<u>310,456</u>	<u>153,265</u>	<u>463,721</u>

MILTON KEYNES MUSEUM TRUST LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	158,289	64,744	223,033	30,363
Grants	165,000	6,857	171,857	138,770
	<u>323,289</u>	<u>71,601</u>	<u>394,890</u>	<u>169,133</u>
Charitable activities				
Entrance and groups	232,931	-	232,931	226,074
Shop sales	29,384	-	29,384	31,159
Sponsorships	-	-	-	400
Tea shop	86,915	-	86,915	108,698
	<u>349,230</u>	<u>-</u>	<u>349,230</u>	<u>366,331</u>
Investment income				
Rents received	-	-	-	3,908
Interest received	7,589	-	7,589	10,020
	<u>7,589</u>	<u>-</u>	<u>7,589</u>	<u>13,928</u>
Other income				
Other Income	11,636	-	11,636	6,620
Total incoming resources	<u>691,744</u>	<u>71,601</u>	<u>763,345</u>	<u>556,012</u>
EXPENDITURE				
Raising donations and legacies				
Raising funds	35,240	-	35,240	18,839
Charitable activities				
Wages	111,669	24,221	135,890	142,929
Social security	6,540	2,013	8,553	9,135
Pensions	1,569	524	2,093	1,917
Establishment costs	86,303	-	86,303	71,483
Subscription and donations	1,636	-	1,636	4,135
Charitable activities	95,812	19,945	115,757	179,844
Repairs and maintenance	43,491	-	43,491	30,225
Telephone and internet	3,358	-	3,358	3,840
Printing, postage & stationery	4,699	-	4,699	4,310
Travel	3,060	-	3,060	6,829
Sundries and other costs	45	-	45	3,321
Depreciation	18,556	-	18,556	17,894
	<u>376,738</u>	<u>46,703</u>	<u>423,441</u>	<u>475,862</u>

This page does not form part of the statutory financial statements

MILTON KEYNES MUSEUM TRUST LTD**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Other costs				
Other				
Legal and professional	-	-	-	1,189
Insurance	11,332	-	11,332	9,296
Computer costs	6,792	-	6,792	7,110
Bank charges	4,643	-	4,643	1,234
Advertising	55,090	-	55,090	58,672
	<u>77,857</u>	<u>-</u>	<u>77,857</u>	<u>77,501</u>
Governance costs				
Accountancy	22,997	-	22,997	14,863
Total resources expended	<u>512,832</u>	<u>46,703</u>	<u>559,535</u>	<u>587,065</u>
Net (expenditure)/income	<u>178,912</u>	<u>24,898</u>	<u>203,810</u>	<u>(31,053)</u>

This page does not form part of the statutory financial statements

MILTON KEYNES MUSEUM TRUST LIMITED

England & Wales - Charity number 803675

Accounts

REGISTERED COMPANY NUMBER: 02302281 (England and Wales)
REGISTERED CHARITY NUMBER: 803675

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
MILTON KEYNES MUSEUM TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

MILTON KEYNES MUSEUM TRUST LTD

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FOR THE YEAR ENDED 31 MARCH 2024**

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MILTON KEYNES MUSEUM TRUST LTD

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES	A Harris N A Adams (appointed 5/5/2023) E P Gifford D G Hopkins P S Kitchen (appointed 13/4/2023) D N Loudon J E Palmer S Patel M R Petchey R Sumner P J Sutton (appointed 13/4/2023) J Beckerleg Treasurer (resigned 5/5/2023) G Hawking (resigned 13/4/2023) A Marlow (appointed 8/8/2023)
COMPANY SECRETARY	A Harris
REGISTERED OFFICE	McConnell Drive Wolverton Milton Keynes Buckinghamshire MK12 5EL
REGISTERED COMPANY NUMBER	02302281 (England and Wales)
REGISTERED CHARITY NUMBER	803675
INDEPENDENT EXAMINER	Valerie Steward VS Consultancy Greenfield Farm, 23 West Street Hibaldstow Lincolnshire DN20 9NY

MILTON KEYNES MUSEUM TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The prime objective of the Charitable Trust is to provide a full range of museum services for the people of Milton Keynes through the operation of an Arts Council England Accredited museum. The Museum was started by residents of North Buckinghamshire who wished to preserve their heritage against the impending threat of it being lost with the building of the UK's largest planned new town. That heritage was about a rural area with towns, such as Stony Stratford and Bletchley, at its heart. The most significant of these though was Wolverton, the first new town in the world built for the railway. This railway town had made the area one of the most industrialised parts of Buckinghamshire. These two major parts of its heritage were reflected in the first name of the project - the Stacey Hill Collection of Industry and Rural Life.

The Museum and the "New City" began and grew up together. When it became apparent that no other museum, either independent or established by an Authority, was proposed, the Board had to review its aims. After discussion with the local authority, the Museum changed its name and collecting policy, to become 'Milton Keynes Museum'. The Museum is based in a farmstead that has been purchased by the MK Development Corporation and in 1997, it was passed with an endowment to Milton Keynes Council "to be held for the benefit of the community of Milton Keynes". There was therefore a close relationship between the council and the Museum.

Milton Keynes Development Corporation planned and built the New City and did what it could to establish its culture by encouraging community projects. Many early initiatives grew, flourished and withered as the pioneering spirit was lost or external support diminished. Others were taken over and became part of National organisation or schemes with minimal participation from the local community. In Milton Keynes the Museum stands out in its success, longevity and size as a community initiative run by the community for the benefit of all the citizens of Milton Keynes.

As Milton Keynes was approaching its 50th Anniversary, the Council too wanted a City Museum that would tell the whole story of Milton Keynes. This would include the development of the town and of its people and the rich archaeology that had been uncovered. Never before had so much archaeological work been carried out in a similar development area before building began. This action was a choice- it was not at the time dictated by legislation. The Council selected Milton Keynes Museum as the site to tell the City's story and used developmental monies to fund two new galleries. The two organisations worked in partnership and the galleries were completed in 2017. Unfortunately, the funding had not been secured for the permanent exhibitions and so a series of temporary exhibitions were mounted. These included "Herstory"-women in history. "A Sense of Time and Place"-featuring textiles, "Pathways"-an exhibition with the Abrahamic Women, "Building Communities and Community Buildings"-with the MKIAC, the Sikh and Somali communities, "Black History" with the Caribbean Association and an exhibition about the Paralympics. The Museum has worked with the community but this has not helped it to get closer to opening the permanent exhibitions believed to be so important in providing its residents with a shared identity, roots and a sense of place.

MILTON KEYNES MUSEUM TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Visitor Numbers

The Museum attracted 49,906 visitors during the year (44,544) 12% increase on the previous year.

Education

3,861 students attended presentations by the education department (3,161 last year), with a number of new or refreshed topics, including one about the Romans offered jointly with the team from the Parks Trust.

Volunteering

Volunteers continue to be at the heart of the Museum's operation. This is seen as an essential direct link to community of Milton Keynes. Volunteers contributed 50,349 hours (47,197 last year) equivalent to approaching over 1/2 of a million pounds (using the NLHF guidance figures). 397 individual volunteers, including work experience and DofE candidates, donated their time, skills and experience.

Exhibitions

Once again, one of the New galleries was used for exhibitions organised with local community groups. The most notable ran for several months and was dedicated to Black History. As last year, the Museum was pleased to offer space for members of the British Paralympic Fencing Team to practice.

STRATEGIC REPORT

Financial position and going concern

The strategic report forms part of the trustees' annual report.

The Museum's financial position is showing an overall deficit of £31,053 (2023: £119,186) this is a combination of both the operating position plus increased spending on specific projects. The Charity Trustees have undertaken a detailed review of the risks faced by the Museum and have updated its risk register. The Board is satisfied that systems and actions are in place to mitigate exposure to the major risks.

Looking forward the challenge to restore visitor numbers to previous levels will continue but the Museum has sufficient funds to withstand an operational deficit in 2024/25. As a result the decision was made not to fill two positions left vacant until the visitor numbers return to pre-Covid levels.

Funding sources

Some funding had been secured towards the permanent exhibitions through various Trust and Foundations. The Museum employed a Development Officer with the aim of securing more funding but still had nowhere near enough-some £2 million to complete the galleries. The Covid pandemic had changed the priorities for many funders as well as the Museum. Since 2021, the Museum has concentrated its work on increasing its visitor numbers to 2019 levels. Although this has not been achieved, it is well within sight and this year the Board of Trustees has concentrated on how to get the New Galleries open to the public as quickly as possible. It has decided that it will use the funding available and many more it can raise to open the Ancient Gallery section by section, starting with "the Romans".

The plans and costings have all been drawn up and reviewed. It was decided that the story of the New City was not at the same stage. The population had greatly increased, and would continue to do so, but it was also very different from that of the early pioneers. The Museum had to tell the story of, and for, all its residents. The decision was taken to apply to the NLHF to help develop that story with the local community and this was submitted at the end of the financial year. Assuming that this is successful, the Museum would hope to open both galleries permanently during the next 12 months. The new entrance and car park would also be open for visitors. The Museum will then be able to tell the unique story of the creation of a New City on farmland. It will also tell of its people. To summarise, 2022/23 and 2023/24 have been a story of building back our visitor numbers and of planning how to achieve our plans for expansion.

MILTON KEYNES MUSEUM TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT

Financial review

Reserves policy

Our reserves policy is to reserve sufficient funds to cover the Museum in the event of a major setback. We aim to hold £150,000 as cash to cover outgoings for staff costs, utilities and maintenance. The Board has designated funds of £356,942 as set out in note 12.

The Board holds restricted reserves for specific purposes (see notes 12 and 18 to the accounts). These total £268,619 (2023: £279,911).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Structure, governance and management

Milton Keynes Museum Trust Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The Memorandum and Articles of Association were updated in June 2021.

The Board of Trustees have responsibility for the overall governance of the Museum. The Museum Director is responsible for the day-to-day management of a management team of senior volunteers and staff members who oversee the activities of the Museum.

The Museum has a set of Policies that meet governance requirements. These are reviewed by the Board in sequence and updated.

Methods of appointment or election of Trustees

Trustees are interviewed by members of the Board and the Board puts forward individuals to be elected and / or co-opted under the terms of the Memorandum of Association. The aim is to achieve a wide mix of skills and experience. The Board is keen to diversify its membership.

The Charity Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Harris
E P Gifford
D G Hopkins
D N Loudon
J E Palmer
S Patel
M R Petchey
R Sumner
P S Kitchen (appointed 13/4/2023)
P J Sutton (appointed 13/4/2023)
N A Adams (appointed 5/5/2023)
A Marlow (appointed 8/8/2023)

Related Party Disclosures

There were no related party transactions for the year ended 31 March 2024.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 13 December 2024 and signed on the board's behalf by:

N A Adams - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MILTON KEYNES MUSEUM TRUST LTD

Independent examiner's report to the trustees of Milton Keynes Museum Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Valerie Steward FCA
The Institute of Chartered Accountants in England and Wales

Valerie Steward
VS Consultancy
Greenfield Farm, 23 West Street
Hibaldstow
Lincolnshire
DN20 9NY

13 December 2024

MILTON KEYNES MUSEUM TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	116,500	52,633	169,133	97,874
Charitable activities	3	366,331	-	366,331	298,479
Investment income	4	13,928	-	13,928	3,773
Other income		6,620	-	6,620	16,944
Total		<u>503,379</u>	<u>52,633</u>	<u>556,012</u>	<u>417,070</u>
EXPENDITURE ON					
Raising funds	5	18,839	-	18,839	8,422
Charitable activities	6				
Charitable activities		517,441	50,785	568,226	527,834
Total		<u>536,280</u>	<u>50,785</u>	<u>587,065</u>	<u>536,256</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	18	(32,901)	1,848	(31,053)	(119,186)
		13,140	(13,140)	-	-
Net movement in funds		<u>(19,761)</u>	<u>(11,292)</u>	<u>(31,053)</u>	<u>(119,186)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		376,703	279,911	656,614	775,800
TOTAL FUNDS CARRIED FORWARD		<u><u>356,942</u></u>	<u><u>268,619</u></u>	<u><u>625,561</u></u>	<u><u>656,614</u></u>

The notes form part of these financial statements

MILTON KEYNES MUSEUM TRUST LTD

BALANCE SHEET

31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	44,304	268,354	312,658	55,614
Heritage assets	14	40,079	-	40,079	40,079
		<u>84,383</u>	<u>268,354</u>	<u>352,737</u>	<u>95,693</u>
CURRENT ASSETS					
Stocks	15	9,332	-	9,332	9,332
Debtors	16	17,596	-	17,596	14,153
Cash at bank and in hand		310,191	265	310,456	567,779
		<u>337,119</u>	<u>265</u>	<u>337,384</u>	<u>591,264</u>
CREDITORS					
Amounts falling due within one year	17	(64,560)	-	(64,560)	(30,343)
		<u>272,559</u>	<u>265</u>	<u>272,824</u>	<u>560,921</u>
NET CURRENT ASSETS					
		<u>272,559</u>	<u>265</u>	<u>272,824</u>	<u>560,921</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>356,942</u>	<u>268,619</u>	<u>625,561</u>	<u>656,614</u>
NET ASSETS					
		<u>356,942</u>	<u>268,619</u>	<u>625,561</u>	<u>656,614</u>
FUNDS					
	18				
Unrestricted funds:					
Unrestricted funds				356,942	376,703
Restricted funds:					
Restricted funds				268,619	279,911
TOTAL FUNDS					
				<u>625,561</u>	<u>656,614</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 December 2024 and were signed on its behalf by:

The notes form part of these financial statements

MILTON KEYNES MUSEUM TRUST LTD

BALANCE SHEET - continued
31 MARCH 2024

N A Adams - Trustee

MILTON KEYNES MUSEUM TRUST LTD**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

		2024	2023
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	20	17,616	(108,206)
Net cash provided by/(used in) operating activities		<u>17,616</u>	<u>(108,206)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(274,939)	(600)
Net cash used in investing activities		<u>(274,939)</u>	<u>(600)</u>
Change in cash and cash equivalents in the reporting period			
		(257,323)	(108,806)
Cash and cash equivalents at the beginning of the reporting period			
		<u>567,779</u>	<u>676,585</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>310,456</u></u>	<u><u>567,779</u></u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Milton Keynes Museum Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of VAT and is recoverable on partial exemption basis.

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.

CHARITABLE FUNDS

Unrestricted funds are available for use at the discretion of the Charity Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 10% on cost
Assets under construction	- not provided
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

HERITAGE ASSETS

The Charity possesses a historical collection of heritage assets, which are accessible to the public for viewing and research. These are recognised initially at cost of acquisition.

Heritage assets belonging to the Museum, are not depreciated. The Trust has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long-term care and preservation. These are in effect inalienable assets, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved.

STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

LIABILITIES AND PROVISIONS

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

STATEMENT OF FUNDS

Tariff funding

Funds used to meet the agreed costs of the Head of Fundraising and Development.

Designated grant funded capital

Deferred capital grants used to offset the cost of depreciation of grant supported, capital expenditure.

Project Support

Funds set aside to support agreed projects which cannot be met from the operational budget

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
	£	£	£	£
Donations	15,664	14,700	30,364	33,087
Grants	100,836	37,633	138,769	64,787
	<u>116,500</u>	<u>52,633</u>	<u>169,133</u>	<u>97,874</u>

3. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Entrance and groups	226,074	186,301
Shop sales	31,159	26,488
Sponsorships	400	1,000
Tea shop	108,698	84,690
	<u>366,331</u>	<u>298,479</u>

MILTON KEYNES MUSEUM TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	-	3,542
Interest received	13,928	231
	<u>13,928</u>	<u>3,773</u>

5. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2024	2023
	£	£
Raising funds	18,839	8,422
	<u>18,839</u>	<u>8,422</u>

6. CHARITABLE ACTIVITIES COSTS

Analysis by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	369,061	27,290	396,351	278,533
Staff costs	130,486	23,495	153,981	220,177
Depreciation	17,894	-	17,894	29,124
	<u>517,441</u>	<u>50,785</u>	<u>568,226</u>	<u>527,834</u>
Total 2023	<u>522,906</u>	<u>4,928</u>	<u>527,834</u>	

Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	303,987	92,364	396,351	278,533
Staff costs	153,981	-	153,981	220,177
Depreciation	17,894	-	17,894	29,124
	<u>475,862</u>	<u>92,364</u>	<u>568,226</u>	<u>527,834</u>
Total 2023	<u>522,278</u>	<u>5,556</u>	<u>527,834</u>	

MILTON KEYNES MUSEUM TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

7. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Charitable activities	77,501	14,863	92,364

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation - owned assets	17,895	29,123
Hire of plant and machinery	71,483	48,173
Other operating leases	4,135	9,445

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	142,929	201,618
Social security costs	9,135	14,894
Other pension costs	1,917	3,665
	<u>153,981</u>	<u>220,177</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Average number of employees	<u>5</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

MILTON KEYNES MUSEUM TRUST LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	69,048	28,826	97,874
Charitable activities	298,479	-	298,479
Investment income	3,773	-	3,773
Other income	16,944	-	16,944
Total	<u>388,244</u>	<u>28,826</u>	<u>417,070</u>
EXPENDITURE ON			
Raising funds	8,422	-	8,422
Charitable activities			
Charitable activities	522,906	4,928	527,834
Total	<u>531,328</u>	<u>4,928</u>	<u>536,256</u>
NET INCOME/(EXPENDITURE)	(143,084)	23,898	(119,186)
RECONCILIATION OF FUNDS			
Total funds brought forward	519,787	256,013	775,800
TOTAL FUNDS CARRIED FORWARD	<u><u>376,703</u></u>	<u><u>279,911</u></u>	<u><u>656,614</u></u>

MILTON KEYNES MUSEUM TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

12. STATEMENT OF FUNDS

Statement of Funds - Current Year					
	Balance At 1 April 2023 £	Income £	Expenditure £	Transfers In/Out £	Balance At 31 March 2024 £
Unrestricted Funds					
Designated Funds					
Designated Tariff Funding	102,870	-	-	-	102,870
Designated Grant Funded Capital	53,201	-	-	-	53,201
Project Support	44,166	-	-	-	44,166
	200,237	-	-	-	200,237
General Funds	176,466	503,379	(536,280)	13,140	156,705
	376,703	503,378	(536,280)	13,140	356,942
Restricted Funds					
Ancient Gallery	226,687	14,700	(26,295)	-	215,092
New Gallery - HLF	-	37,388	(24,490)	-	13,443
Grant re Archivist The Bradwell	8,068	-	-	(8,068)	-
Windmill	30,084	-	-	-	30,084
Funds used for Heritage Assets	10,000	-	-	-	10,000
Paralympic Heritage Trust exhibition	5,072	-	-	(5,072)	-
	279,911	52,633	(50,785)	(13,140)	268,619
Total of Funds	656,614	556,012	(587,065)	-	625,561

MILTON KEYNES MUSEUM TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Assets under construction £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2023	40,423	-	80,838	33,226	154,487
Additions	-	268,354	5,000	1,585	274,939
	<u>40,423</u>	<u>268,354</u>	<u>85,838</u>	<u>34,811</u>	<u>429,426</u>
At 31 March 2024	40,423	268,354	85,838	34,811	429,426
DEPRECIATION					
At 1 April 2023	6,113	-	59,982	32,778	98,873
Charge for year	4,043	-	13,236	616	17,895
	<u>10,156</u>	<u>-</u>	<u>73,218</u>	<u>33,394</u>	<u>116,768</u>
At 31 March 2024	10,156	-	73,218	33,394	116,768
NET BOOK VALUE					
At 31 March 2024	<u>30,267</u>	<u>268,354</u>	<u>12,620</u>	<u>1,417</u>	<u>312,658</u>
At 31 March 2023	<u>34,310</u>	<u>-</u>	<u>20,856</u>	<u>448</u>	<u>55,614</u>

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	40,079
NET BOOK VALUE	
At 31 March 2024	40,079
At 31 March 2023	40,079

15. STOCKS

	2024 £	2023 £
Finished goods and for resale	9,332	9,332

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	4,663	5,421
Other debtors	-	5,716
VAT	10,645	-
Prepayments	2,288	3,016
	<u>17,596</u>	<u>14,153</u>

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

MILTON KEYNES MUSEUM TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	46,221	16,974
Social security and other taxes	4,774	5,247
Other creditors	10,022	579
Accrued expenses	3,543	7,543
	<u>64,560</u>	<u>30,343</u>

18. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	Transfers between funds	At 31/3/24
	£	£	£	£
Unrestricted funds				
Unrestricted funds	376,703	(32,901)	13,140	356,942
Restricted funds				
Restricted funds	279,911	1,848	(13,140)	268,619
	<u>656,614</u>	<u>(31,053)</u>	<u>-</u>	<u>625,561</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Unrestricted funds	503,379	(536,280)	(32,901)
Restricted funds			
Restricted funds	52,633	(50,785)	1,848
	<u>556,012</u>	<u>(587,065)</u>	<u>(31,053)</u>

Comparatives for movement in funds

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
Unrestricted funds	519,787	(143,084)	376,703
Restricted funds			
Restricted funds	256,013	23,898	279,911
	<u>775,800</u>	<u>(119,186)</u>	<u>656,614</u>

MILTON KEYNES MUSEUM TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted funds	388,244	(531,328)	(143,084)
Restricted funds			
Restricted funds	28,826	(4,928)	23,898
TOTAL FUNDS	<u>417,070</u>	<u>(536,256)</u>	<u>(119,186)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
Unrestricted funds	519,787	(175,985)	13,140	356,942
Restricted funds				
Restricted funds	256,013	25,746	(13,140)	268,619
TOTAL FUNDS	<u>775,800</u>	<u>(150,239)</u>	<u>-</u>	<u>625,561</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted funds	891,623	(1,067,608)	(175,985)
Restricted funds			
Restricted funds	81,459	(55,713)	25,746
TOTAL FUNDS	<u>973,082</u>	<u>(1,123,321)</u>	<u>(150,239)</u>

MILTON KEYNES MUSEUM TRUST LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(31,053)	(119,186)
Adjustments for:		
Depreciation charges	17,895	29,123
Increase in debtors	(3,443)	(5,748)
Increase/(decrease) in creditors	34,217	(12,395)
Net cash provided by/(used in) operations	<u>17,616</u>	<u>(108,206)</u>

21. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23	Cash flow	At 31/3/24
	£	£	£
Net cash			
Cash at bank and in hand	567,779	(257,323)	310,456
	<u>567,779</u>	<u>(257,323)</u>	<u>310,456</u>
Total	<u>567,779</u>	<u>(257,323)</u>	<u>310,456</u>

MILTON KEYNES MUSEUM TRUST LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	15,664	14,699	30,363	33,087
Grants	100,836	37,934	138,770	64,787
	<u>116,500</u>	<u>52,633</u>	<u>169,133</u>	<u>97,874</u>
Charitable activities				
Entrance and groups	226,074	-	226,074	186,301
Shop sales	31,159	-	31,159	26,488
Sponsorships	400	-	400	1,000
Tea shop	108,698	-	108,698	84,690
	<u>366,331</u>	<u>-</u>	<u>366,331</u>	<u>298,479</u>
Investment income				
Rents received	-	-	-	3,542
Interest received	13,928	-	13,928	231
	<u>13,928</u>	<u>-</u>	<u>13,928</u>	<u>3,773</u>
Other income				
Other income	6,620	-	6,620	16,944
	<u>6,620</u>	<u>-</u>	<u>6,620</u>	<u>16,944</u>
Total incoming resources	<u>503,379</u>	<u>52,633</u>	<u>556,012</u>	<u>417,070</u>
EXPENDITURE				
Raising donations and legacies				
Raising funds	18,839	-	18,839	8,422
Charitable activities				
Wages	121,704	21,225	142,929	201,618
Social security	7,043	2,092	9,135	14,894
Pensions	1,739	178	1,917	3,665
Establishment costs	71,483	-	71,483	48,173
Subscription and donations	4,135	-	4,135	9,445
Charitable activities	152,554	27,290	179,844	114,694
Repairs and maintenance	30,225	-	30,225	41,826
Telephone and internet	3,840	-	3,840	3,225
Printing, postage & stationery	4,310	-	4,310	3,235
Travel	6,829	-	6,829	4,584
Sundries and other costs	3,321	-	3,321	3,242
Depreciation	17,894	-	17,894	29,124
	<u>425,077</u>	<u>50,785</u>	<u>475,862</u>	<u>477,725</u>

This page does not form part of the statutory financial statements

MILTON KEYNES MUSEUM TRUST LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Other costs				
Other				
Legal and professional	1,189	-	1,189	5,556
Insurance	9,296	-	9,296	7,664
Computer costs	7,110	-	7,110	6,690
Bank charges	1,234	-	1,234	3,041
Advertising	58,672	-	58,672	27,158
	<u>77,501</u>	-	<u>77,501</u>	<u>50,109</u>
Governance costs				
Accountancy	14,863	-	14,863	-
	<u>536,280</u>	<u>50,785</u>	<u>587,065</u>	<u>536,256</u>
Net (expenditure)/income	<u>(32,901)</u>	<u>1,848</u>	<u>(31,053)</u>	<u>(119,186)</u>

This page does not form part of the statutory financial statements

MILTON KEYNES MUSEUM TRUST LIMITED

England & Wales - Charity number 803675

Accounts

REGISTERED COMPANY NUMBER: 02302281 (England and Wales)
REGISTERED CHARITY NUMBER: 803675

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
MILTON KEYNES MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

MILTON KEYNES MUSEUM TRUST LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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MILTON KEYNES MUSEUM TRUST LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES	A Harris N A Adams (appointed 5/5/2023) E P Gifford D G Hopkins P S Kitchen (appointed 13/4/2023) D N Loudon J E Palmer S Patel M R Petchey R Sumner P J Sutton (appointed 13/4/2023) J Beckerleg Treasurer (resigned 5/5/2023) G Hawking (resigned 13/4/2023) K E Savage (resigned 26/10/2022) D S Millis (resigned 26/10/2022) A Marlow (appointed 8/8/2023)
COMPANY SECRETARY	A Harris
REGISTERED OFFICE	McConnell Drive Wolverton Milton Keynes Buckinghamshire MK12 5EL
REGISTERED COMPANY NUMBER	02302281 (England and Wales)
REGISTERED CHARITY NUMBER	803675
INDEPENDENT EXAMINER	Valerie Steward VS Consultancy Greenfield Farm, 23 West Street Hibaldstow Lincolnshire DN20 9NY

MILTON KEYNES MUSEUM TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The prime objective of the Charitable Trust is to provide a full range of museum services for the people of Milton Keynes through the operation of an Arts Council England Accredited museum. The Museum was started by residents of North Buckinghamshire who wished to preserve their heritage against the impending threat of it being lost with the building of the UK's largest planned new town. That heritage was about a rural area with towns, such as Stony Stratford and Bletchley, at its heart. The most significant of these though was Wolverton, the first new town in the world built for the railway. This railway town had made the area one of the most industrialised parts of Buckinghamshire. These two major parts of its heritage were reflected in the first name of the project - the Stacey Hill Collection of Industry and Rural Life.

The Museum and the "New City" began and grew up together. When it became apparent that no other museum, either independent or established by an Authority, was proposed, the Board had to review its aims. After discussion with the local authority, the Museum changed its name and collecting policy, to become 'Milton Keynes Museum'. The Museum is based in a farmstead that has been purchased by the MK Development Corporation and in 1997, it was passed with an endowment to Milton Keynes Council "to be held for the benefit of the community of Milton Keynes". There was therefore a close relationship between the council and the Museum.

As Milton Keynes was approaching its 50th Anniversary, the Council too wanted a City Museum that would tell the whole story of Milton Keynes. This would include the development of the town and of its people and the rich archaeology that had been uncovered. Never before had so much archaeological work been carried out in a similar development area before building began. This action was a choice- it was not at the time dictated by legislation. The Council selected Milton Keynes Museum as the site to tell the City's story and used developmental monies to fund two new galleries. The two organisations worked in partnership and the galleries were completed in 2017. Unfortunately, the funding had not been secured for the permanent exhibitions and so a series of temporary exhibitions were mounted. These included "Herstory"-women in history. "A Sense of Time and Place"-featuring textiles, "Pathways"-an exhibition with the Abrahamic Women, "Building Communities and Community Buildings"-with the MKIAC, the Sikh and Somali communities, "Black History" with the Caribbean Association and an exhibition about the Paralympics. The Museum has worked with the community but this has not helped it to get closer to opening the permanent exhibitions believed to be so important in providing its residents with a shared identity, roots and a sense of place.

ACHIEVEMENT AND PERFORMANCE

Visitor Numbers

The Museum attracted 44,544 visitors during the year (21,866 last year) 108% increase on the previous year.

Education

31,161 students attended presentations by the education department with a number of new or refreshed topics, including one about the Romans offered jointly with the team from the Parks Trust. This includes a visit to Bancroft Roman Villa, situated on land that once belonged to the farm now occupied by the Museum. Both the topics and joint working with the Parks Trust are developments associated with telling the Ancient story of Milton Keynes in one of the new galleries built for the city's 50th anniversary.

MILTON KEYNES MUSEUM TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Volunteering

Volunteers continue to be at the heart of the Museum's operation. This is seen as an essential direct link to community of Milton Keynes. Volunteers contributed 47,197 hours, equivalent to over 1/3rd of a million pounds (using the NLHF guidance figures).

Over 300 individual volunteers, including work experience and DofE candidates, donated their time, skills and experience with the guidance of a Volunteer Recruitment and Support Officer who was on staff.

Events

The Museum held most of its usual programme of events with the addition of one in celebration of the Jubilee of Her Majesty the Queen Elizabeth. This was a free event with activities and entertainment organised jointly with Wolverton Town Council. The beacon was lit in the evening.

Exhibitions

Once again, one of the New galleries was used for a series of exhibitions mainly organised with local community groups. These included:

- Pathways-an exhibition with the Abrahamic Women
- Building Communities and Community Buildings"-with the MKIAC, the Sikh and Somali communities,
- An exhibition about the Paralympics. Through contacts made whilst holding this exhibition, the Museum was pleased to have been able to offer space for the British Paralympic Fencing Team.

FINANCIAL REVIEW

Financial review and going concern

The Museum's financial position is showing an overall deficit of £119,186 at 31 March 2023 (2022: surplus £21,045); this is a combination of both the operating position plus one-off items on specific projects.

The Charity Trustees have undertaken a detailed review of the risks faced by the Museum and has updated its risk register. The Board is satisfied that systems and actions are in place to mitigate exposure to the major risks.

Looking forward the challenge to restore visitor numbers to previous levels will continue but the Museum has sufficient funds to withstand an operational deficit in 2023/24.

Funding sources

Some funding had been secured towards the permanent exhibitions through various Trust and Foundations. The Museum employed a Development Officer with the aim of securing more funding but still had nowhere near enough-some £2 million to complete the galleries. The Covid pandemic had changed the priorities for many funders as well as the Museum. Since 2021, the Museum has concentrated its work on increasing its visitor numbers to 2019 levels. Although this has not been achieved, it is well within sight and this year the Board of Trustees has concentrated on how to get the New Galleries open to the public as quickly as possible. It has decided that it will use the funding available and many more it can raise to open the Ancient Gallery section by section, starting with "the Romans".

The plans and costings have all been drawn up and reviewed. It was decided that the story of the New City was not at the same stage. The population had greatly increased, and would continue to do so, but it was also very different from that of the early pioneers. The Museum had to tell the story of, and for, all its residents. The decision was taken to apply to the NLHF to help develop that story with the local community and this was submitted at the end of the financial year. Assuming that this is successful, the Museum would hope to open both galleries permanently during the next 12 months. The new entrance and car park would also be open for visitors. The Museum will then be able to tell the unique story of the creation of a New City on farmland. It will also tell of its people. To summarise, 2022/23 has been a story of building back our visitor numbers and of planning how to achieve our plans for expansion.

MILTON KEYNES MUSEUM TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Reserves policy

Our reserves policy is to reserve sufficient funds to cover the Museum in the event of a major setback. We aim to hold £150,000 as cash to cover outgoings for staff costs, utilities and maintenance. The Board has designated funds of £376,703 as set out in note 11.

The Board holds several restricted reserves for specific purposes (see note 19 to the accounts). These total £279,911(2022: £256,013).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Structure, governance and management

Milton Keynes Museum Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The Memorandum and Articles of Association were updated in June 2021.

The Board of Trustees have responsibility for the overall governance of the Museum. The Museum Director is responsible for the day-to-day management of a management team of senior volunteers and staff members who oversee the activities of the Museum.

The Museum has a set of Policies that meet governance requirements. These are reviewed by the Board in sequence and updated.

Methods of appointment or election of Trustees

Trustees are interviewed by members of the Board and the Board puts forward individuals to be elected and / or co-opted under the terms of the Memorandum of Association. The aim is to achieve a wide mix of skills and experience. The Board is keen to diversify its membership.

The Charity Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Harris
N A Adams (appointed 5/5/2023)
E P Gifford
D G Hopkins
P S Kitchen (appointed 13/4/2023)
D N Loudon
J E Palmer
S Patel
M R Petchey
R Sumner
P J Sutton (appointed 13/4/2023)
J Beckerleg Treasurer (resigned 5/5/2023)
G Hawking (resigned 13/4/2023)
K E Savage (resigned 26/10/2022)
D S Millis (resigned 26/10/2022)
A Marlow (appointed 8/8/2023)

Related Party Disclosures

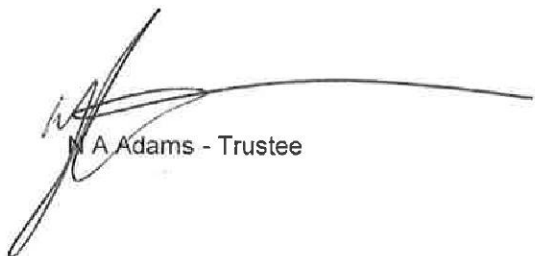
There were no related party transactions for the year ended 31 March 2023.

MILTON KEYNES MUSEUM TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30 January 2024 and signed on its behalf by:



N A Adams - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MILTON KEYNES MUSEUM TRUST LIMITED

Independent examiner's report to the trustees of Milton Keynes Museum Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Valerie Steward

Valerie Steward FCA
The Institute of Chartered Accountants in England and Wales

Valerie Steward
VS Consultancy
Greenfield Farm, 23 West Street
Hibaldstow
Lincolnshire
DN20 9NY

30 January 2024

MILTON KEYNES MUSEUM TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	69,050	28,826	97,876	300,243
Charitable activities	3	298,479	-	298,479	181,151
Investment income	4	3,773	-	3,773	611
Other income		16,944	-	16,944	5,457
Total		<u>388,246</u>	<u>28,826</u>	<u>417,072</u>	<u>487,462</u>
EXPENDITURE ON					
Raising funds	5	8,422	-	8,422	15,197
Charitable activities	6				
Charitable activities		522,908	4,928	527,836	451,220
Total		<u>531,330</u>	<u>4,928</u>	<u>536,258</u>	<u>466,417</u>
NET INCOME/(EXPENDITURE)		(143,084)	23,898	(119,186)	21,045
RECONCILIATION OF FUNDS					
Total funds brought forward		519,787	256,013	775,800	754,755
TOTAL FUNDS CARRIED FORWARD		<u>376,703</u>	<u>279,911</u>	<u>656,614</u>	<u>775,800</u>

The notes form part of these financial statements

MILTON KEYNES MUSEUM TRUST LIMITED

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	55,614	-	55,614	84,137
Heritage assets	13	40,079	-	40,079	40,079
		<u>95,693</u>	<u>-</u>	<u>95,693</u>	<u>124,216</u>
CURRENT ASSETS					
Stocks	14	9,332	-	9,332	9,332
Debtors	15	14,153	-	14,153	8,405
Cash at bank and in hand		287,868	279,911	567,779	676,585
		<u>311,353</u>	<u>279,911</u>	<u>591,264</u>	<u>694,322</u>
CREDITORS					
Amounts falling due within one year	16	(30,343)	-	(30,343)	(42,738)
		<u>281,010</u>	<u>279,911</u>	<u>560,921</u>	<u>651,584</u>
NET CURRENT ASSETS					
		<u>281,010</u>	<u>279,911</u>	<u>560,921</u>	<u>651,584</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>376,703</u>	<u>279,911</u>	<u>656,614</u>	<u>775,800</u>
NET ASSETS					
		<u>376,703</u>	<u>279,911</u>	<u>656,614</u>	<u>775,800</u>
FUNDS					
	17				
Unrestricted funds:					
Unrestricted funds				376,703	519,787
Restricted funds:					
Restricted funds				<u>279,911</u>	<u>256,013</u>
TOTAL FUNDS					
				<u>656,614</u>	<u>775,800</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

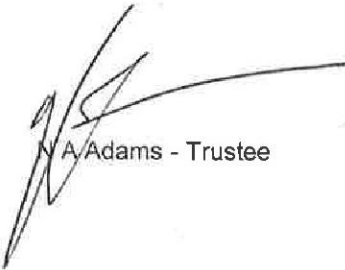
MILTON KEYNES MUSEUM TRUST LIMITED

BALANCE SHEET - continued

31 MARCH 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'N.A. Adams', with a long horizontal line extending to the right.

N.A. Adams - Trustee

The notes form part of these financial statements

MILTON KEYNES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Milton Keynes Museum Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

GOING CONCERN

At the time of approving the financial statements, the Charity Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Charity Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of VAT and is recoverable on partial exemption basis.

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.

CHARITABLE FUNDS

Unrestricted funds are available for use at the discretion of the Charity Trustees in furtherance of their charitable objectives.

MILTON KEYNES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

CHARITABLE FUNDS

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 10% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

HERITAGE ASSETS

The Charity possesses a historical collection of heritage assets, which are accessible to the public for viewing and research. These are recognised initially at cost of acquisition.

Heritage assets belonging to the Museum, are not depreciated. The Trust has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long-term care and preservation. These are in effect inalienable assets, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved.

STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

MILTON KEYNES MUSEUM TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES - continued

LIABILITIES AND PROVISIONS

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

STATEMENT OF FUNDS

Tariff funding

Funds used to meet the agreed costs of the Head of Fundraising and Development.

Designated grant funded capital

Deferred capital grants used to offset the cost of depreciation of grant supported, capital expenditure.

Project Support

Funds set aside to support agreed projects which cannot be met from the operational budget

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Donations	16,763	16,326	33,089	25,162
Grants	52,287	12,500	64,787	275,081
	<u>69,050</u>	<u>28,826</u>	<u>97,876</u>	<u>300,243</u>

3. CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Entrance and groups	186,301	-	186,301	124,371
Shop sales	26,488	-	26,488	15,304
Sponsorships	1,000	-	1,000	-
Tea shop	84,690	-	84,690	41,476
	<u>298,479</u>	<u>-</u>	<u>298,479</u>	<u>181,151</u>

MILTON KEYNES MUSEUM TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Rents received	3,542	-	3,542	-
Interest received	231	-	231	611
	<u>3,773</u>	<u>-</u>	<u>3,773</u>	<u>611</u>

5. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Raising funds	8,422	-	8,422	15,197
	<u>8,422</u>	<u>-</u>	<u>8,422</u>	<u>15,197</u>

MILTON KEYNES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. CHARITABLE ACTIVITIES COSTS

Analysis by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	273,608	4,928	278,536	226,174
Staff costs	220,177	-	220,177	205,159
Depreciation	29,123	-	29,123	19,887
	<u>522,908</u>	<u>4,928</u>	<u>527,836</u>	<u>451,220</u>
Total 2022	<u>436,962</u>	<u>14,258</u>	<u>451,220</u>	

Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	272,980	5,556	278,536	226,174
Staff costs	220,177	-	220,177	205,159
Depreciation	29,123	-	29,123	19,887
	<u>522,908</u>	<u>5,556</u>	<u>527,836</u>	<u>451,220</u>
Total 2022	<u>428,846</u>	<u>22,374</u>	<u>451,220</u>	

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	<u>29,123</u>	<u>17,815</u>

MILTON KEYNES MUSEUM TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	201,618	205,324
Social security costs	14,894	13,249
Other pension costs	3,665	3,402
	<u>220,177</u>	<u>221,975</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Average number of employees	<u>8</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	263,158	37,085	300,243
Charitable activities	181,151	-	181,151
Investment income	611	-	611
Other income	5,457	-	5,457
Total	<u>450,377</u>	<u>37,085</u>	<u>487,462</u>
EXPENDITURE ON			
Raising funds	15,197	-	15,197
Charitable activities			
Charitable activities	436,962	14,258	451,220
Total	<u>452,159</u>	<u>14,258</u>	<u>466,417</u>
NET INCOME/(EXPENDITURE)	(1,782)	22,827	21,045
RECONCILIATION OF FUNDS			
Total funds brought forward	521,569	233,186	754,755

MILTON KEYNES MUSEUM TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	519,787	256,013	775,800

11. STATEMENT OF FUNDS

Statement of Funds - Current Year

	Balance At 1 April 2022 £	Income £	Expenditure £	Transfers In/Out £	Balance At 31 March 2023 £
Unrestricted Funds					
Designated Funds					
Designated Tariff Funding	102,870	-	-	-	102,870
Designated Grant Funded Capital	53,201	-	-	-	53,201
Project Support	44,166	-	-	-	44,166
	200,237	-	-	-	200,237
General Funds	319,550	388,246	(531,330)	-	176,466
	519,787	388,246	(531,330)	-	376,703
Restricted Funds					
New (Ancient) Gallery	210,361	16,326	-	-	226,687
Grant re Archivist	8,068	-	-	-	8,068
The Bradwell Windmill	27,584	2,500	-	-	30,084
Funds used for Heritage Assets	10,000	-	-	-	10,000
Paralympic Heritage Trust exhibition	-	10,000	(4,928)	-	5,072
	256,013	28,826	(4,928)	-	279,911
Total of Funds	775,800	417,072	(536,258)	-	656,641

MILTON KEYNES MUSEUM TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022	40,423	80,838	32,626	153,887
Additions	-	-	600	600
At 31 March 2023	<u>40,423</u>	<u>80,838</u>	<u>33,226</u>	<u>154,487</u>
DEPRECIATION				
At 1 April 2022	2,071	39,773	27,906	69,750
Charge for year	4,042	20,209	4,872	29,123
At 31 March 2023	<u>6,113</u>	<u>59,982</u>	<u>32,778</u>	<u>98,873</u>
NET BOOK VALUE				
At 31 March 2023	<u>34,310</u>	<u>20,856</u>	<u>448</u>	<u>55,614</u>
At 31 March 2022	<u>38,352</u>	<u>41,065</u>	<u>4,720</u>	<u>84,137</u>

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	<u>40,079</u>
NET BOOK VALUE	
At 31 March 2023	<u>40,079</u>
At 31 March 2022	<u>40,079</u>

14. STOCKS

	2023 £	2022 £
Finished goods and for resale	<u>9,332</u>	<u>9,332</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

MILTON KEYNES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	16,974	17,424
Social security and other taxes	5,247	5,282
Other creditors	579	2,451
Accrued expenses	7,543	17,581
	<u>30,343</u>	<u>42,738</u>

17. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
Unrestricted funds	519,787	(143,084)	376,703
Restricted funds			
Restricted funds	256,013	23,898	279,911
	<u>775,800</u>	<u>(119,186)</u>	<u>656,614</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted funds	388,246	(531,330)	(143,084)
Restricted funds			
Restricted funds	28,826	(4,928)	23,898
	<u>417,072</u>	<u>(536,258)</u>	<u>(119,186)</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
Unrestricted funds	521,569	(1,782)	519,787
Restricted funds			
Restricted funds	233,186	22,827	256,013
	<u>754,755</u>	<u>21,045</u>	<u>775,800</u>

MILTON KEYNES MUSEUM TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted funds	450,377	(452,159)	(1,782)
Restricted funds			
Restricted funds	37,085	(14,258)	22,827
TOTAL FUNDS	<u>487,462</u>	<u>(466,417)</u>	<u>21,045</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
Unrestricted funds	521,569	(144,866)	376,703
Restricted funds			
Restricted funds	233,186	46,725	279,911
TOTAL FUNDS	<u>754,755</u>	<u>(98,141)</u>	<u>656,614</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted funds	838,623	(983,489)	(144,866)
Restricted funds			
Restricted funds	65,911	(19,186)	46,725
TOTAL FUNDS	<u>904,534</u>	<u>(1,002,675)</u>	<u>(98,141)</u>

MILTON KEYNES MUSEUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

MILTON KEYNES MUSEUM TRUST LIMITED

England & Wales - Charity number 803675

Accounts

Registered number: 02302281
Charity number: 803675

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

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MILTON KEYNES MUSEUM TRUST LIMITED

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

G Hawking, Chair
J Beckerleg, Treasurer
A Harris (appointed 28 April 2021)
EP Gifford
JS Hilton (resigned 28 April 2021)
DG Hopkins
DN Loudon
D Millis
JE Palmer
M Petchey (resigned 10 May 2021, appointed 27 October 2021)
R Sumner
J Walker (resigned 17 May 2021)
S Patel (appointed 26 January 2022)
KE Savage (appointed 26 January 2022)

**Company registered
number** 02302281

**Charity registered
number** 803675

Registered office McConnell Drive
Wolverton
Milton Keynes
MK12 5EL

Company secretary A Harris

Independent auditor MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Milton Keynes

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Milton Keynes Museum Trust Limited for the period 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Museum is an Arts Council England accredited social history museum for Milton Keynes and the surrounding area. The prime objective is to provide a full range of Museum services for the people of Milton Keynes with the Museum being open throughout the year. It holds a programme of special events as well as additional activities during the half-term holidays. The Museum works with Milton Keynes Council and other members of the Heritage MK Consortium, to promote and protect the area's heritage and culture. The Charity Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees continue to keep in mind the Charity Commission's guidance on public benefit, and look to increase the education benefits, currently extended to schools and the general public, and provide outlets for learning through volunteering, plus the benefits associated with volunteering in general.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Main achievements of the Charity

The Covid-19 pandemic has had an enormous impact on the entire heritage sector, leading to one of the most challenging periods in Milton Keynes Museum's history. The loss of visitor income and volunteer engagement has had a major impact on the Museum's strategy and business model and has delayed the ambitious plans for the Museum's expansion.

The Museum ended the 2021/22 financial year with visitor figures of 21,866 which is around 40% of pre-covid levels. As a result, the income derived from visitors was significantly down on a 'normal' operating year. Visitors are however making a cautious return, and once they are through the door they have a fantastic time. Feedback is overwhelmingly positive; people are glad to be back, and many are enjoying the Museum for the first time and promise to come back.

Such a great place! The room sets are amazing, the volunteers are very knowledgeable, and it is a very hands-on place. The granary tea room is also amazing, with homemade cakes which were delicious. The admission price covers a whole year so you can go as often as you like. Great day for all ages (children loved the toys!) – Trip advisor review January 2022

Navigating the challenge

To navigate this challenge the Director and Trustees stopped all but essential spending, restructured the staff team and applied for emergency funding. Unfortunately, two administration staff were identified as being at risk and were subsequently made redundant. HM Government Coronavirus Job Retention Scheme (CJRS) allowed the Museum to retain staff and offset staff costs. This provided a lifeline to cover the remaining salary costs that would usually be supported by operational income.

Successful applications were made to the Culture Recovery Fund, delivered by Arts Council England using funds provided by the Department for Digital, Culture, Media and Sport. The Museum is incredibly grateful for this support and for the support of MK Council who, in addition to the normal financial support, provided Covid emergency related grants.

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Museum improvements

Thanks in part to the support from the Culture Recovery Fund and the generosity of volunteer time the Museum has made a number of enhancements to the site during the year. In 2021/22 the volunteers and staff achieved a great deal. This included:

- Relocating the Victorian School Room to allow school groups to take part in interactive workshops without impacting on the safe movement of visitors around the Museum.
- New interpretation to enhance the visitor experience when volunteers are not able to interpret the story face to face.
- A new exhibition exploring the Wolverton Estate, its links to Dr John Radcliffe and the use of the farmland before the creation of modern Milton Keynes.
- Opening the Story of Childhood, an exhibition of toys from the Georgians to the present day – visitors are invited to contribute their own toys and stories to the Museum.
- Installation of a Nature Centre to enhance the use of the Museum's nature trail and grounds.
- Replacing the old schoolroom with the Servants' Room, its original function in the Victorian Farmhouse, with interactive exhibits demonstrating the work done on the farm to clean, preserve food, provide lighting and run the household.
- Installation of the bandstand that was originally located at Willen Lake during the early days of Milton Keynes and was presented to the Museum by the Parks Trust in 2019. It will be a focal point for the events and learning programme.

Volunteering

Volunteers are at the centre of the Museum's operation generously giving their time as room guides, serving in the shop and tea rooms, caring for the collection, organising events, delivering learning workshops and undertaking building and maintenance projects. The Trustees are incredibly grateful to all of our volunteers who help create such a unique experience for our visitors.

During the year the Trust appointed a Volunteer Recruitment and Support Officer who has made excellent progress to build the team following lockdown. A total of 65 new volunteers (including Duke of Edinburgh volunteers and Work Experience students) have signed up to become volunteers across all working areas bringing the team up to 269.

Work is ongoing to establish links with local community groups and organisations to promote volunteering and the team have been supported with an enhanced training and induction programme which has included Dementia Friendly training and First Aid.

Learning Programme

1534 pupils from 37 schools engaged with the Museum during the year. To ensure the safety of students and volunteers, workshop capacity was limited to 35 rather than 60 and the number of students recorded reflects this. Self-guided sessions were introduced to mitigate a shortage of volunteer education guides and these have proved popular.

The team are developing deeper relationships with local schools, for example Germander Park regularly bring groups to our school workshops to learn about the Victorians. Our strategic partners Arts and Heritage Alliance MK had also been working with the Conniburrow community (where the school is based) to build new genuine relationships between the arts and heritage sector and new communities. Subsequently the Museum developed outreach activities and 75 children across four year groups at Germander Park School were able to interact with artefacts in the collection and the school's Platinum Jubilee Celebrations were enhanced as a result.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

In the Spring, a school group arrived and one student was not participating in the workshops. Our Education Officer identified language as the barrier to engagement for the little girl whose family had come to Milton Keynes from Afghanistan as a refugee. She was able to communicate with the student in Urdu and she smiled for the first time and then took a full part in the session. These experiences have led to exploratory conversations with local organisations who support refugees and influenced our community outreach programme.

Collections

Up to the end of March 2022 the team accessioned 171 items, catalogued 9,501 objects and disposed of 1,739 others. 49 conservation treatments were carried out and 3,260 volunteer hours were spent on collections care. Recent improvement to the storage facilities at the Museum include creating a conservation space in the New Store along with the acquisition of an x-ray machine and access to Wi-Fi across all the stores.

By the end of March 2022, the entire MK Council owned art collection (280 items) had been transferred to the museum and 80% of the archaeology (71,997 objects, 2400 boxes). Extensive work has been done to conserve, catalogue and repack the archaeology collection and to prepare items for display in the Ancient MK gallery. Work to review and catalogue the archival material has continued. The Social History collection continues to develop, with a focus on items for the Story of Childhood exhibition.

A podcast has been created and eight episodes have been released and three on-line exhibitions created. An external conservation project has been undertaken and support has been provided to the wider heritage community of Milton Keynes.

Temporary Exhibitions

The Museum hosted a number of fantastic temporary exhibitions in the new galleries since re-opening in May 2021. *Wired for Sound* explored the iconic music scene in Milton Keynes while *Women in Sport* celebrated Milton Keynes' City of Sport status in 2020 and *We are MK Too!* showcased the creative work of people in Milton Keynes during lockdown.

In October, Phoenix Rising MK, (a community group supporting adults with disabilities and learning support needs) presented *Uprising Three: From Lockdown to Freedom* a vibrant exhibition of paintings, photographs, mosaics and fashion designs created during the pandemic.

Each exhibition attracted new audiences to the Museum and forged new and fruitful relationships with community organisations in and around Milton Keynes. We have plans for more temporary exhibitions in the new galleries whilst we raise the remaining funds for the permanent exhibitions.

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Partnership working

Since reopening after the pandemic the Museum is building stronger relationships with organisations across the city to amplify each other's work and achieve maximum impact for our communities. Examples of partnership activities include:

The Parks Trust: Working with the Parks Trust, the Museum is now the new home for the Bandstand that once stood on Willen Lake and was being removed to make way for the redevelopment of the area. The bandstand is now located on the grounds of the Museum and is already a hit with visitors. It will be the location for museum and learning events in the future. We are also exploring how the Museum can recycle and re-use other outdoor furniture when it is replaced.

"That's what I love about this museum, preserving recent Milton Keynes history is just as important to it" – Facebook comment

"That's wonderful news, so pleased you have rescued it and it now has a fabulous new home ???" Facebook comment

"I didn't expect to feel emotional when I visited the Museum today. I didn't know that the bandstand was here – my late wife and I got engaged on the bandstand – I'm so glad it has been preserved – it looks better than ever." Visitor feedback

AHA MK: The Museum is a member of Arts and Heritage Alliance MK and MK Heritage. We have hosted workshops for artists commissions with communities and have plans to showcase the resulting artwork and installations next year. Together we promote the area's culture and heritage and look for ways to increase participation.

Organisational Development

This year the Trustee, Staff and Volunteer team have refreshed the Museum's Vision, Mission and Values and a Case for Support has been produced to support development activities. In tandem with this, the 5-year Business Plan and a Fundraising Strategy have also been ratified by the Board of Trustees and is being implemented by the team. We remain cognisant of the changing and volatile public health and financial landscape and are keeping plans and budgets under constant review.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Financial review and going concern

The Museum's finances have been significantly affected by the continuing impact of the Covid-19 pandemic in 2021/22. Visitor numbers took time to recover and remained below the 2019 levels. This affected the amount of income from visitors (from tickets, shop sales and restaurant sales).

On a more positive note the Museum benefitted from grant support from:

- Milton Keynes Council in relation to maintenance and the collection;
- Milton Keynes Council for Covid emergency support;
- The Arts Council England in the form of Culture recovery grants (rounds 1,2, and 3); and
- The Government's Job Retention scheme.

The additional income has enabled the Museum to maintain its reserves through what would otherwise have been a very difficult time.

The Museum's financial position is showing an overall surplus of £21,045 at 31 March 2022 (2021: surplus £255,597); this is a combination of both the operating position plus one-off items on specific projects.

The Charity Trustees have undertaken a detailed review of the risks faced by the Museum and has updated its risk register. The Board is satisfied that systems and actions are in place to mitigate exposure to the major risks.

Looking forward the challenge to restore visitor numbers to previous levels will continue but the Museum has sufficient funds to withstand an operational deficit in 2022/23.

b. Reserves policy

Our reserves policy is to reserve sufficient funds to cover the Museum in the event of a major setback. We aim to hold £150,000 as cash to cover outgoings for staff costs, utilities and maintenance. The Board has designated £200,237 as set out in note 19.

The Board holds several restricted reserves for specific purposes (see note 19 to the accounts). These total £256,013 (2021: £277,352).

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Structure, governance and management

Milton Keynes Museum Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The Memorandum and Articles of Association were updated in June 2021.

The Board of Trustees have responsibility for the overall governance of the Museum. The Museum Director is responsible for the day-to-day management of a management team of senior volunteers and staff members who oversee the activities of the Museum.

The Museum has a set of Policies that meet governance requirements. These are reviewed by the Board in sequence and updated.

b. Methods of appointment or election of Trustees

Trustees are interviewed by members of the Board and the Board puts forward individuals to be elected and / or co-opted under the terms of the Memorandum of Association. The aim is to achieve a wide mix of skills and experience. The Board is keen to diversify its membership.

The Charity Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Charity Trustees

G Hawking (Chair)
J Beckerleg (Treasurer)
J S Hilton (Hon. President, resigned 28 April 2021)
A Harris (Secretary, appointed 28 April 2021)

E P Gifford
D G Hopkins
DN Loudon
D Millis
J E Palmer
M Petchey (resigned 10 May 2021, appointed 27 October 2021)
R Sumner
J Walker (resigned 17 May 2021)
S Patel (appointed 26 January 2022)
K E Savage (appointed 26 January 2022)

Company Secretary: D S Mills (resigned 28 April 2021)
A Harris (appointed 28 April 2021)

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, MHA MacIntyre Hudson, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
G-Hawking JOHN BECKERLEG
(Treasurer)
Date: 26th October 2022

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES MUSEUM TRUST LIMITED

Opinion

We have audited the financial statements of Milton Keynes Museum Trust Limited (the 'charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES MUSEUM TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES MUSEUM TRUST LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rational of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES MUSEUM TRUST LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Elizabeth Newell BA (Hons) FCA (Senior statutory auditor)

for and on behalf of
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Milton Keynes

Date:

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	263,158	37,085	300,243	546,597
Charitable activities	4	181,151	-	181,151	15,360
Investments	5	611	-	611	911
Other income	6	5,457	-	5,457	23,076
Total income		450,377	37,085	487,462	585,944
Expenditure on:					
Raising funds		15,197	-	15,197	17,478
Charitable activities	7	436,962	14,258	451,220	312,869
Total expenditure		452,159	14,258	466,417	330,347
Net (expenditure)/income		(1,782)	22,827	21,045	255,597
Transfers between funds	18	44,166	(44,166)	-	-
Net movement in funds		42,384	(21,339)	21,045	255,597
Reconciliation of funds:					
Total funds brought forward		477,403	277,352	754,755	499,158
Net movement in funds		42,384	(21,339)	21,045	255,597
Total funds carried forward		519,787	256,013	775,800	754,755

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 30 form part of these financial statements.

MILTON KEYNES MUSEUM TRUST LIMITED
 (A company limited by guarantee)
 REGISTERED NUMBER: 02302281

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	84,137	60,919
Heritage assets	13	40,079	17,270
		<u>124,216</u>	<u>78,189</u>
Current assets			
Stocks	14	9,332	16,417
Debtors	15	8,405	25,246
Cash at bank and in hand		676,585	685,330
		<u>694,322</u>	<u>726,993</u>
Creditors: amounts falling due within one year	16	(42,738)	(50,427)
Net current assets		<u>651,584</u>	<u>676,566</u>
Total assets less current liabilities		<u>775,800</u>	<u>754,755</u>
Net assets excluding pension asset		<u>775,800</u>	<u>754,755</u>
Total net assets		<u><u>775,800</u></u>	<u><u>754,755</u></u>
Charity funds			
Restricted funds	18	256,013	277,352
Unrestricted funds	18	519,787	477,403
Total funds		<u><u>775,800</u></u>	<u><u>754,755</u></u>

MILTON KEYNES MUSEUM TRUST LIMITED


**(A company limited by guarantee)
REGISTERED NUMBER: 02302281**

**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022**

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
~~G Hawking~~ JOHN BECKERLEG
(Treasurer)
Date: 26th October 2022

The notes on pages 17 to 30 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

Milton Keynes Museum Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is McConnell Drive, Wolverton, Milton Keynes, MK12 5EL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Milton Keynes Museum Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling , which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Going concern

At the time of approving the financial statements, the Charity Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Charity Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Covid-19 Statement:

In response to the Covid-19 pandemic, the Charity Trustees have considered the future cashflow requirements of the Charity and how these might be impacted by Covid-19. Based on these considerations and having regard to the resources available to the charity, the Charity Trustees have concluded that there is no material uncertainty arising from the Covid-19 pandemic and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Charity Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	10%
Fixtures and fittings	-	25%
Office equipment	-	25%

2.7 Heritage assets

The Charity possesses a historical collection of heritage assets, which are accessible to the public for viewing and research. These are recognised initially at cost of acquisition.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

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

2.10 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.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	18,077	7,085	25,162	11,365
Grants	245,081	30,000	275,081	535,232
	<u>263,158</u>	<u>37,085</u>	<u>300,243</u>	<u>546,597</u>
<i>Total 2021</i>	<u>516,330</u>	<u>30,267</u>	<u>546,597</u>	

MILTON KEYNES MUSEUM TRUST LIMITED
 (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Entrance and group fees	124,371	124,371	10,778
Shop income	15,305	15,305	-
Tea shop	41,475	41,475	4,582
Total 2022	<u>181,151</u>	<u>181,151</u>	<u>15,360</u>
<i>Total 2021</i>	<u>15,360</u>	<u>15,360</u>	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Deposit interest	611	611	911
<i>Total 2021</i>	<u>911</u>	<u>911</u>	

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Other income	5,457	5,457	23,076
<i>Total 2021</i>	<u>23,076</u>	<u>23,076</u>	

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Charitable activities	225,790	384	226,174	113,262
Staff costs	191,285	13,874	205,159	190,712
Depreciation	19,887	-	19,887	8,895
	<u>436,962</u>	<u>14,258</u>	<u>451,220</u>	<u>312,869</u>
<i>Total 2021</i>	<u>254,595</u>	<u>58,274</u>	<u>312,869</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable activities	203,800	22,374	226,174	113,262
Staff costs	205,159	-	205,159	190,712
Depreciation	19,887	-	19,887	8,895
	<u>428,846</u>	<u>22,374</u>	<u>451,220</u>	<u>312,869</u>
<i>Total 2021</i>	<u>297,807</u>	<u>15,062</u>	<u>312,869</u>	

9. Auditor's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>5,000</u>	<u>4,962</u>

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Staff costs

	2022	2021
	£	£
Wages and salaries	188,508	177,885
Social security costs	13,249	10,327
Contribution to defined contribution pension schemes	3,402	2,500
	<u>205,159</u>	<u>190,712</u>

The average number of persons employed by the Charity during the year was as follows:

	2022	2021
	No.	No.
Average number of employees	<u>7</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

During the year, key management personnel of the charity received remuneration, including gross salary, employers' national insurance and pension contributions amounted to £75,320 (2021 £40,833).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Tangible fixed assets

	Buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2021	-	80,838	29,945	110,783
Additions	40,423	-	2,681	43,104
At 31 March 2022	<u>40,423</u>	<u>80,838</u>	<u>32,626</u>	<u>153,887</u>
Depreciation				
At 1 April 2021	-	24,121	25,743	49,864
Charge for the year	2,071	15,652	2,163	19,886
At 31 March 2022	<u>2,071</u>	<u>39,773</u>	<u>27,906</u>	<u>69,750</u>
Net book value				
At 31 March 2022	<u>38,352</u>	<u>41,065</u>	<u>4,720</u>	<u>84,137</u>
At 31 March 2021	<u>-</u>	<u>56,717</u>	<u>4,202</u>	<u>60,919</u>

13. Heritage assets

Assets recognised at cost

	Heritage assets 2022 £	Total 2022 £
Carrying value at 1 April 2021	17,270	17,270
Additions	22,809	22,809
	<u>40,079</u>	<u>40,079</u>

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Stocks

	2022	2021
	£	£
Finished goods and goods for resale	9,332	16,417

15. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	1,857	(30)
Other debtors	1,849	20,707
Prepayments and accrued income	4,699	4,569
	8,405	25,246

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	17,425	27,740
Other taxation and social security	5,282	7,129
Other creditors	2,450	2,243
Accruals and deferred income	17,581	13,315
	42,738	50,427

17. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at cost through income and expenditure	676,585	685,330

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Designated tariff funding	135,453	-	(32,583)	-	102,870
Designated grant funded capital	47,366	19,500	(13,665)	-	53,201
Project support	-	-	-	44,166	44,166
	<u>182,819</u>	<u>19,500</u>	<u>(46,248)</u>	<u>44,166</u>	<u>200,237</u>
Tariff funding Funds used to meet the agreed costs of the Head of Fundraising and Development.					
Designated grant funded capital Deferred capital grants used to offset the cost of depreciation of grant supported, capital expenditure.					
Project Support Funds set aside to support agreed projects which cannot be met from the operational budget.					
General funds					
General Funds - all funds	<u>294,584</u>	<u>430,877</u>	<u>(405,911)</u>	<u>-</u>	<u>319,550</u>
Total Unrestricted funds	<u>477,403</u>	<u>450,377</u>	<u>(452,159)</u>	<u>44,166</u>	<u>519,787</u>
Restricted funds					
Connected Earth Fund	44,166	-	-	(44,166)	-
New (Ancient) Gallery	203,276	7,085	-	-	210,361
Grant re Archivist	6,942	15,000	(13,874)	-	8,068
The Bradwell Windmill	22,968	5,000	(384)	-	27,584
Funds used for Heritage Assets	-	10,000	-	-	10,000
	<u>277,352</u>	<u>37,085</u>	<u>(14,258)</u>	<u>(44,166)</u>	<u>256,013</u>
Total of funds	<u><u>754,755</u></u>	<u><u>487,462</u></u>	<u><u>(466,417)</u></u>	<u><u>-</u></u>	<u><u>775,800</u></u>

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Statement of funds (continued)

Connected Earth Fund

This fund was used in support of the telephone gallery. Spending to the value of the funding was not charged initially to the fund. This has been corrected in 2021/22.

New (ancient) Gallery

To support spending on the new galleries - Ancient and Modern - including fitting out the exhibition space.

Grant re: Archivist

Funds received from Milton Keynes Council to meet the costs of the Archivist. Any income which is not spent is held for future years.

The Bradwell Windmill

Funds received from Milton Keynes Council to contribute to the day-to-day upkeep of the Bradwell Windmill less any expenditure incurred.

Funds used for Heritage Assets

Money received which has been used to acquire heritage assets.

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£
Unrestricted funds				
Designated funds				
Designated tariff funding	-	135,453	-	135,453
Designated grant funded capital	-	47,366	-	47,366
	<u>-</u>	<u>182,819</u>	<u>-</u>	<u>182,819</u>
General funds				
General Funds - all funds	193,799	372,858	(272,073)	294,584
	<u>193,799</u>	<u>555,677</u>	<u>(272,073)</u>	<u>477,403</u>
Restricted funds				
Connected Earth Fund	44,166	-	-	44,166
New (Ancient) Gallery	209,009	10,267	(16,000)	203,276
Large Exhibit Display Building Fund	27,917	-	(27,917)	-
Grant re Archivist	5,816	15,000	(13,874)	6,942
The Bradwell Windmill	18,451	5,000	(483)	22,968
	<u>305,359</u>	<u>30,267</u>	<u>(58,274)</u>	<u>277,352</u>
Total of funds	<u><u>499,158</u></u>	<u><u>585,944</u></u>	<u><u>(330,347)</u></u>	<u><u>754,755</u></u>

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	182,819	19,500	(46,248)	44,166	200,237
General funds	294,584	430,877	(405,911)	-	319,550
Restricted funds	277,352	37,085	(14,258)	(44,166)	256,013
	<u>754,755</u>	<u>487,462</u>	<u>(466,417)</u>	<u>-</u>	<u>775,800</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Designated funds	-	182,819	-	182,819
General funds	193,799	372,858	(272,073)	294,584
Restricted funds	305,359	30,267	(58,274)	277,352
	<u>499,158</u>	<u>585,944</u>	<u>(330,347)</u>	<u>754,755</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	84,137	-	84,137
Heritage assets	30,079	10,000	40,079
Current assets	448,309	246,013	694,322
Creditors due within one year	(42,738)	-	(42,738)
Total	<u>519,787</u>	<u>256,013</u>	<u>775,800</u>

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

21. Pension commitments

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

MILTON KEYNES MUSEUM TRUST LIMITED

England & Wales - Charity number 803675

Accounts

Registered number: 02302281
Charity number: 803675

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	G Hawking, Chair J Beckerleg, Treasurer A Harris, Co-Sec (appointed 28 April 2021) RK Avann (resigned 29 July 2020) PR Collins (resigned 28 October 2020) EP Gifford JS Hilton (resigned 28 April 2021) DG Hopkins DN Loudon D Millis JE Palmer (appointed 29 April 2020) M Petchley (resigned 10 May 2021) R Sumner (appointed 27 January 2021) J Walker (resigned 17 May 2021)
Company registered number	02302281
Charity registered number	803675
Registered office	McConnell Drive Wolverton Milton Keynes MK12 5EL
Independent auditor	MHA MacIntyre Hudson Chartered Accountants Milton Keynes

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Milton Keynes Museum Trust Limited for the 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Museum is an accredited social history museum for Milton Keynes and the surrounding area. The prime objective is to provide a full range of Museum services for the people of Milton Keynes with the Museum being open throughout the year. It holds a programme of special events as well as additional activities during the half-term holidays. The Museum works with Milton Keynes Council and other members of the Heritage MK Consortium, to promote and protect the area's heritage and culture.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The strategic plan sets out specific objectives:

- To tell the whole story of Milton Keynes;
- To deliver a unique, hands-on experience to visitors, engaging people actively with the Museum's collections, buildings, and grounds;
- To retain volunteers at the heart of the Museum;
- To engage with, communicate effectively with and influence all interested parties;
- To operate a well-governed organisation; and
- To ensure financial stability

The Board is developing a 5-year business plan to direct the delivery of these objectives.

c. Activities undertaken to achieve objectives

The pandemic has curtailed the activities that could be undertaken whilst the Museum was required to be closed.

Work has been possible to increase the staff capacity by recruiting a Head of Development and seeking to recruit a Volunteer Officer. This will help in two areas which are crucial to the Museum's development and sustainability.

Some work has been possible to improve the visitor experience including refreshing the displays, improving the basic facilities, introducing a new website and undertaking minor projects.

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

d. Social investment policies

The Museum has not been involved in social investment (repayable finance) opportunities.

e. Grant-making policies

The Museum has not been involved in making grants to others.

f. Volunteers

The Museum is operated mainly by volunteers who generously offer their time in many ways including: as room guides, serving in the shop and tea rooms, undertaking building and maintenance projects and helping with a range of other activities (library, education, collections, events and administration). The Trustees are incredibly grateful to all our volunteers who help create such a unique experience for our visitors.

As we re-open the Museum after the lockdown we will rely on our staff and volunteers to re-engage with our visitors and provide a safe environment for visitors, families and our supporters.

g. Main activities undertaken to further the Charity's purposes for the public benefit

The whole focus of the Museum is to benefit the residents of Milton Keynes and the surrounding area. The Museum explains the heritage of the area and the story and history of Milton Keynes. In addition the Museum provides an outreach service to schools.

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

a. Main achievements of the Charity

For the whole of the financial year 2020 to 2021 our activities at MK Museum have been restricted as the COVID 19 pandemic arrived and affected all visitor attractions.

On 24th March 2020, the Museum was closed in accordance with HM Government instruction. This immediately had a serious financial impact as we rely on income from visitors to fund our operations.

During the year we managed to open briefly in December 2020 to allow socially distanced visits to the Museum and our popular Father Christmas attraction. The Museum then closed again and we had no further visitors during the financial year.

The Museum was not able to re-open until May 2021 and even then this was subject to restrictions including limiting visitor numbers.

b. Key performance indicators

The main performance indicator is visitor numbers and visitor income. Visitor related income (from ticket sales, the shop and catering) was only £16,245 (2019/20: £314,957).

c. Review of activities

The pandemic has heavily constrained what could be achieved in 2020/21.

d. Factors relevant to achieve objectives

The main factors affecting the achievement of the Museum's objectives are:

- Income to support day-to-day running costs
- Funding to undertake capital projects
- The capacity of staff to undertake the work required
- The availability of volunteers to support the Museum

e. Fundraising activities and income generation

The Museum benefits from annual grants from the Milton Keynes Council (MKC) to support specific aspects of the Museum's operation. These include: support for the collections, a contribution to fund a part-time archivist, maintenance costs including those relating to the Bradwell Windmill.

In the pandemic period the Museum has benefitted from business support grants from MKC, a donation from the Foyle Foundation and several grants from the Arts Council England. These have helped to mitigate the loss of visitor income.

f. Investment policy and performance

The Museum does not hold specific investments except for its cash holdings. The return on these holdings is minimal given the low interest rates during 2020/21.

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Financial review

a. Financial review and going concern

The Museum's financial position is showing an overall surplus of £255,597 at 31 March 2021 (2020: surplus of £133,443); this is a combination of:

- the operating position;
- movements in designated / restricted funds
- income for specific items.

The Museum seeks to break even operationally and in 2020/21 made a surplus of £56,868 (2020: deficit £5,515). Milton Keynes Council provided £135,453 to fund a Head of Development (appointed in 2021/22). Net funding in respect of specific projects was £15,910.

The Museum's treatment of VAT has been updated and a settlement has been agreed with the HMRC. The provision made in 2019 has been used to fund this settlement

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Museum's reserves policy is to reserve sufficient funds to cover the Museum in the event of a major setback. We aim to hold £150,000 as cash flow to cover outgoings for staff costs, utilities and maintenance. The unrestricted, general funds as at 31 March 2021 were £294,584 (2020: £193,799). Whilst this is above the reserves policy the Trustees are cognisant of the need to support the operational costs of running the Museum during 2021/22 when external support is expected to be less than in 2020/21.

The Board has designated £182,819 from its unrestricted reserves to cover the costs of employing the Head of Development for two years and the costs of depreciation of assets acquired during the pandemic period.

The Board holds several restricted reserves for specific purposes (see note 18 to the accounts). These total £277,352 (2020: 305,359).

c. Material investments policy

The Museum continues to invest in the collection and in the facilities of the Museum, as far as funding permits.

d. Principal risks and uncertainties

The Charity Trustees have undertaken a detailed review of the risks faced by the Museum and the Board has updated its risk register. The Board is satisfied that systems and actions are in place or are being implemented to mitigate exposure to the major risks.

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

e. Financial risk management objectives and policies

The Museum has an established finance manual and scheme of delegation to underpin the financial control framework. There are risks in relation to the control framework because the small staff team means that it is difficult to ensure appropriate separation of duties.

Payroll is provided by a third party.

The greatest financial risk is probably related to the level of income that can be achieved each year to support the costs of managing the Museum. This is mitigated in part by the reserves policy.

f. Principal funding

The Museum's finances have been significantly affected by the impact of the Covid-19 pandemic in 2020/21. For most of the year the Museum has not been able to open which means that almost all income from visitors (from tickets, shop sales and restaurant sales) was lost.

MK Museum was grateful to receive financial support from MK Council which provided emergency related grants. We also applied for and were awarded funding from the Emergency Response Fund (supported using public funding by the National Lottery through Arts Council England), and the Department Digital, Culture, Media and Sport's Culture Recovery Fund (supported using public funding by Arts Council England). We are also grateful to The Foyle Foundation for grant funding to support the reopening of the Museum.

HM Government job retention scheme (furlough) allowed us to retain staff and offset staff costs. Unfortunately two administration staff were identified as being at risk and subsequently two staff were made redundant.

The additional income has enabled the Museum to maintain its reserves.

Structure, governance and management

a. Constitution

Milton Keynes Museum Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The Memorandum and Articles of Association were updated in June 2021.

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

Trustees are interviewed by members of the Board and the Board puts forward individuals to be elected and / or co-opted under the terms of the Memorandum of Association. The aim is to achieve a wide mix of skills and experience. The Board is keen to diversify its membership.

The Charity Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Charity Trustees

G Hawking (Chair)
J Beckerleg (Treasurer)
J S Hilton (Hon. President) (Resigned 28 April 2021)
R K Avann (Resigned 29 July 2020)
P Collins (Resigned 28 October 2020)
E Gifford
A Harris (Appointed 28 April 2021)
D Hopkins
D N Loudon
D Millis
JE Palmer (Appointed 29 April 2020)
M Petchey (Resigned 10 May 2021)
R Sumner (Appointed 27 January 2021)
J Walker (Resigned 17 May 2021)

Company Secretary: D S Mills (resigned 28 April 2021)
A Harris (appointed 28 April 2021)

c. Organisational structure and decision-making policies

The Board of Trustees have responsibility for the overall governance of the Museum. The Museum Director is responsible for the day-to-day management of a management team of senior volunteers and staff members, who oversee the activities of the Museum.

The Museum has a set of Policies that meet governance requirements. These are reviewed by the Board in sequence and updated.

d. Policies adopted for the induction and training of Trustees

New trustees are briefed by the Chair of the Board and the Museum Director. Trustees are directed to information on national websites to explain the role and responsibilities of charity trustees. Specific training to meet identified development needs is available as appropriate.

e. Pay policy for key management personnel

The Trustees consider the pay and reward package available for staff members each year. The aim is to balance ensuring that people are appropriately rewarded with the resources which the Museum can afford.

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

f. Related party relationships

There are no declared related parties relationships.

None of the Charity Trustees has any beneficial interest in the company. All of the Charity Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

g. Trustees' indemnities

There are no third party indemnities.

Plans for future periods

The Board has agreed a strategy for the Museum and is finalising a 5-year plan to develop the Museum. Related work is under way to establish a fundraising strategy.

A critical aspect of the future work programme will be the recovery from the pandemic and promoting the Museum to restore the visitor numbers to pre-pandemic levels.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Disclosure of information to auditor

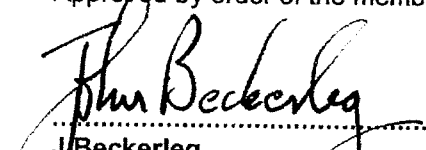
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, MHA MacIntyre Hudson, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
J Beckerleg
(Treasurer)
Date: 7th December 2021

MILTON KEYNES MUSEUM TRUST LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES MUSEUM TRUST LIMITED

Opinion

We have audited the financial statements of Milton Keynes Museum Trust Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES MUSEUM TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILTON KEYNES MUSEUM TRUST LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

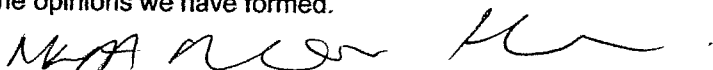
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rational of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Milton Keynes

Date: 13/12/2021

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	516,330	30,267	546,597	337,406
Charitable activities	4	15,360	-	15,360	314,957
Investments	5	911	-	911	3,148
Other income	6	23,076	-	23,076	13,873
Total income		555,677	30,267	585,944	669,384
Expenditure on:					
Raising funds		17,478	-	17,478	55,841
Charitable activities	7	254,595	58,274	312,869	480,100
Total expenditure		272,073	58,274	330,347	535,941
Net movement in funds		283,604	(28,007)	255,597	133,443
Reconciliation of funds:					
Total funds brought forward		193,799	305,359	499,158	365,715
Net movement in funds		283,604	(28,007)	255,597	133,443
Total funds carried forward		477,403	277,352	754,755	499,158

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 29 form part of these financial statements.

MILTON KEYNES MUSEUM TRUST LIMITED**(A company limited by guarantee)****REGISTERED NUMBER: 02302281**

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	60,919	10,175
Heritage assets	13	17,270	13,820
		<u>78,189</u>	<u>23,995</u>
Current assets			
Stocks	14	16,417	16,956
Debtors	15	25,246	184,289
Cash at bank and in hand		685,330	427,701
		<u>726,993</u>	<u>628,946</u>
Creditors: amounts falling due within one year	16	(50,427)	(153,783)
Net current assets		<u>676,566</u>	<u>475,163</u>
Total assets less current liabilities		<u>754,755</u>	<u>499,158</u>
Net assets excluding pension asset		<u>754,755</u>	<u>499,158</u>
Total net assets		<u><u>754,755</u></u>	<u><u>499,158</u></u>
Charity funds			
Restricted funds	18	277,352	305,359
Unrestricted funds	18	477,403	193,799
Total funds		<u><u>754,755</u></u>	<u><u>499,158</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

MILTON KEYNES MUSEUM TRUST LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 02302281

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
J Beckerleg
(Treasurer)
Date: 7th December 2021

The notes on pages 17 to 29 form part of these financial statements.

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	317,374	(108,474)
Cash flows from investing activities		
Interest received	911	3,148
Purchase of tangible fixed assets	(57,206)	(7,088)
Purchase of heritage assets	(3,450)	(5,245)
Net cash used in investing activities	(59,745)	(9,185)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	257,629	(117,659)
Cash and cash equivalents at the beginning of the year	427,701	545,360
Cash and cash equivalents at the end of the year	<u>685,330</u>	<u>427,701</u>

The notes on pages 17 to 29 form part of these financial statements

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

Milton Keynes Museum Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is McConnell Drive, Wolverton, Milton Keynes, MK12 5EL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Milton Keynes Museum Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling , which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Going concern

At the time of approving the financial statements, the Charity Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Charity Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Covid-19 Statement:

In response to the Covid-19 pandemic, the Charity Trustees have considered the future cashflow requirements of the Charity and how these might be impacted by Covid-19. Based on these considerations and having regard to the resources available to the charity, the Charity Trustees have concluded that there is no material uncertainty arising from the Covid-19 pandemic and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Charity Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

MILTON KEYNES MUSEUM TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Office equipment	-	25%

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.7 Heritage assets

The Charity possesses a historical collection of heritage assets, which are accessible to the public for viewing and research. These are recognised initially at cost of acquisition.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

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

2.10 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.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	1,098	10,267	11,365	337,403
Grants	515,232	20,000	535,232	3
	<u>516,330</u>	<u>30,267</u>	<u>546,597</u>	<u>337,406</u>
<i>Total 2020</i>	<u>99,077</u>	<u>238,329</u>	<u>337,406</u>	

in the prior year, the Charity received donations totalling £99,077 and grants of £238,329.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Entrance and group fees	10,778	10,778	202,455
Shop income	-	-	29,471
Tea shop	4,582	4,582	83,031
Total 2021	<u>15,360</u>	<u>15,360</u>	<u>314,957</u>
<i>Total 2020</i>	<u>314,957</u>	<u>314,957</u>	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Deposit interest	911	911	3,148
<i>Total 2020</i>	<u>3,148</u>	<u>3,148</u>	

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Other income	23,076	23,076	13,873
<i>Total 2020</i>	<u>13,873</u>	<u>13,873</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	68,862	44,400	113,262	272,102
Staff costs	176,838	13,874	190,712	203,885
Depreciation	8,895	-	8,895	4,113
	<u>254,595</u>	<u>58,274</u>	<u>312,869</u>	<u>480,100</u>
<i>Total 2020</i>	<u>380,729</u>	<u>99,371</u>	<u>480,100</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	98,200	15,062	113,262	272,102
Staff costs	190,712	-	190,712	203,885
Depreciation	8,895	-	8,895	4,113
	<u>297,807</u>	<u>15,062</u>	<u>312,869</u>	<u>480,100</u>
<i>Total 2020</i>	<u>466,583</u>	<u>13,517</u>	<u>480,100</u>	

9. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>4,962</u>	<u>4,725</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Staff costs

	2021 £	2020 £
Wages and salaries	177,885	188,232
Social security costs	10,327	12,343
Contribution to defined contribution pension schemes	2,500	3,310
	<u>190,712</u>	<u>203,885</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Average number of employees	<u>8</u>	<u>10</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2020	23,178	27,966	51,144
Additions	57,206	2,433	59,639
At 31 March 2021	<u>80,384</u>	<u>30,399</u>	<u>110,783</u>
Depreciation			
At 1 April 2020	18,966	22,003	40,969
Charge for the year	5,568	3,327	8,895
At 31 March 2021	<u>24,534</u>	<u>25,330</u>	<u>49,864</u>
Net book value			
At 31 March 2021	<u>55,850</u>	<u>5,069</u>	<u>60,919</u>
At 31 March 2020	<u>4,212</u>	<u>5,963</u>	<u>10,175</u>

13. Heritage assets

Assets recognised at cost

	Heritage assets 2021 £	Total 2021 £
Carrying value at 1 April 2020	13,820	13,820
Additions	3,450	3,450
	<u>17,270</u>	<u>17,270</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>16,417</u>	<u>16,956</u>

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	(30)	179,162
Other debtors	20,707	528
Prepayments and accrued income	4,569	4,599
	<u>25,246</u>	<u>184,289</u>

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	27,740	2,043
Other taxation and social security	7,129	128,120
Other creditors	2,243	10,649
Accruals and deferred income	13,315	12,971
	<u>50,427</u>	<u>153,783</u>

17. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>685,330</u>	<u>427,701</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

18. Statement of funds**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
Designated funds				
Designated tariff funding	-	135,453	-	135,453
Designated grant funded capital	-	47,366	-	47,366
	<u>-</u>	<u>182,819</u>	<u>-</u>	<u>182,819</u>
General funds				
General Funds - all funds	193,799	372,858	(272,073)	294,584
	<u>193,799</u>	<u>372,858</u>	<u>(272,073)</u>	<u>294,584</u>
Total Unrestricted funds	<u>193,799</u>	<u>555,677</u>	<u>(272,073)</u>	<u>477,403</u>
Restricted funds				
Connected Earth Fund	44,166	-	-	44,166
New (Ancient) Gallery	209,009	10,267	(16,000)	203,276
Large Exhibit Display Building Fund	27,917	-	(27,917)	-
Grant re Archivist	5,816	15,000	(13,874)	6,942
The Bradwell Windmill	18,451	5,000	(483)	22,968
	<u>305,359</u>	<u>30,267</u>	<u>(58,274)</u>	<u>277,352</u>
Total of funds	<u>499,158</u>	<u>585,944</u>	<u>(330,347)</u>	<u>754,755</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

18. Statement of funds (continued)**Statement of funds - prior year**

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£
Unrestricted funds				
General Funds - all funds	199,314	431,055	(436,570)	193,799
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Restricted Funds - all funds	166,401	238,329	(99,371)	305,359
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>365,715</u>	<u>238,329</u>	<u>(535,941)</u>	<u>499,158</u>

19. Summary of funds**Summary of funds - current year**

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£
Designated funds	-	182,819	-	182,819
General funds	193,799	372,858	(272,073)	294,584
Restricted funds	305,359	30,267	(58,274)	277,352
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>499,158</u>	<u>585,944</u>	<u>(330,347)</u>	<u>754,755</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£
General funds	199,314	431,055	(436,570)	193,799
Restricted funds	166,401	238,329	(99,371)	305,359
	<u>365,715</u>	<u>669,384</u>	<u>(535,941)</u>	<u>499,158</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021
	£	£	£
Tangible fixed assets	60,919	-	60,919
Heritage assets	17,270	-	17,270
Current assets	449,641	277,352	726,993
Creditors due within one year	(50,427)	-	(50,427)
Total	<u>477,403</u>	<u>277,352</u>	<u>754,755</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	255,597	133,443
Adjustments for:		
Depreciation charges	8,895	4,113
Investment income	(911)	(3,148)
Decrease/(increase) in stocks	539	(920)
Decrease/(increase) in debtors	156,610	(176,421)
Decrease in creditors	(103,356)	(65,541)
Net cash provided by/(used in) operating activities	317,374	(108,474)

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	685,330	427,701
Total cash and cash equivalents	685,330	427,701

23. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	427,701	257,629	685,330
	427,701	257,629	685,330

24. Pension commitments

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.