

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**

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

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**MILTON KEYNES MUSEUM TRUST LIMITED**

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

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**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

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**MILTON KEYNES MUSEUM TRUST LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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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**

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**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.



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

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**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**

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**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.

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

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**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.



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

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**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).

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

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**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)



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**MILTON KEYNES MUSEUM TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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**



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

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**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.



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

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**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.



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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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

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

	<b>Note</b>	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>Income from:</b>					
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
<b>Total income</b>		<b>450,377</b>	<b>37,085</b>	<b>487,462</b>	<b>585,944</b>
<b>Expenditure on:</b>					
Raising funds		15,197	-	15,197	17,478
Charitable activities	7	436,962	14,258	451,220	312,869
<b>Total expenditure</b>		<b>452,159</b>	<b>14,258</b>	<b>466,417</b>	<b>330,347</b>
<b>Net (expenditure)/income</b>		<b>(1,782)</b>	<b>22,827</b>	<b>21,045</b>	<b>255,597</b>
Transfers between funds	18	44,166	(44,166)	-	-
<b>Net movement in funds</b>		<b>42,384</b>	<b>(21,339)</b>	<b>21,045</b>	<b>255,597</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		477,403	277,352	754,755	499,158
Net movement in funds		42,384	(21,339)	21,045	255,597
<b>Total funds carried forward</b>		<b>519,787</b>	<b>256,013</b>	<b>775,800</b>	<b>754,755</b>

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 £
<b>Fixed assets</b>			
Tangible assets	12	84,137	60,919
Heritage assets	13	40,079	17,270
		<u>124,216</u>	<u>78,189</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>651,584</u>	<u>676,566</u>
<b>Total assets less current liabilities</b>		<u>775,800</u>	<u>754,755</u>
<b>Net assets excluding pension asset</b>		<u>775,800</u>	<u>754,755</u>
<b>Total net assets</b>		<u>775,800</u>	<u>754,755</u>
<b>Charity funds</b>			
Restricted funds	18	256,013	277,352
Unrestricted funds	18	519,787	477,403
<b>Total funds</b>		<u>775,800</u>	<u>754,755</u>

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**MILTON KEYNES MUSEUM TRUST LIMITED**

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REGISTERED NUMBER: 02302281

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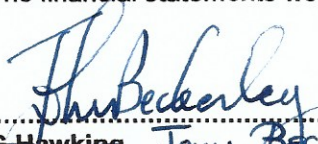
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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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 BECKERLEY  
(Treasurer)  
Date: 26<sup>th</sup> 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**

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**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.



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

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

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**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**

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**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.

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

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

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**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**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Donations	18,077	7,085	<b>25,162</b>	11,365
Grants	245,081	30,000	<b>275,081</b>	535,232
	<u>263,158</u>	<u>37,085</u>	<u><b>300,243</b></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**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**4. Income from charitable activities**

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

**5. Investment income**

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

**6. Other incoming resources**

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

**MILTON KEYNES MUSEUM TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

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

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



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**MILTON KEYNES MUSEUM TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Staff costs**

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

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

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

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

**12. Tangible fixed assets**

	<b>Buildings</b> £	<b>Fixtures and fittings</b> £	<b>Office equipment</b> £	<b>Total</b> £
<b>Cost or valuation</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
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**

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



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

**14. Stocks**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	<b>9,332</b>	16,417

**15. Debtors**

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

**16. Creditors: Amounts falling due within one year**

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

**17. Financial instruments**

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

**MILTON KEYNES MUSEUM TRUST LIMITED**  
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**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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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.					
<b>General funds</b>					
General Funds - all funds	294,584	430,877	(405,911)	-	319,550
	<u>294,584</u>	<u>430,877</u>	<u>(405,911)</u>	<u>-</u>	<u>319,550</u>
 <b>Total Unrestricted funds</b>	<u>477,403</u>	<u>450,377</u>	<u>(452,159)</u>	<u>44,166</u>	<u>519,787</u>
 <b>Restricted funds</b>					
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>
 <b>Total of funds</b>	<u>754,755</u>	<u>487,462</u>	<u>(466,417)</u>	<u>-</u>	<u>775,800</u>



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

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**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**  
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**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>
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
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>
<b>General funds</b>				
General Funds - all funds	<u>193,799</u>	<u>372,858</u>	<u>(272,073)</u>	<u>294,584</u>
<b>Total Unrestricted funds</b>	<u>193,799</u>	<u>555,677</u>	<u>(272,073)</u>	<u>477,403</u>
<b>Restricted funds</b>				
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>
<b>Total of funds</b>	<u>499,158</u>	<u>585,944</u>	<u>(330,347)</u>	<u>754,755</u>



**MILTON KEYNES MUSEUM TRUST LIMITED**  
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**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)
<b>Total</b>	<u>519,787</u>	<u>256,013</u>	<u>775,800</u>

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

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**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.