

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

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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

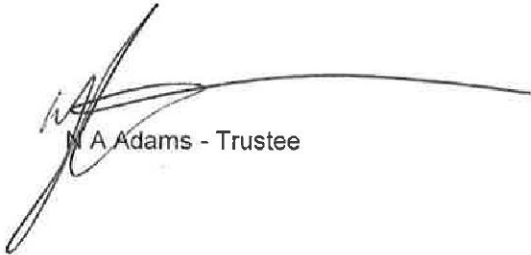
There were no related party transactions for the year ended 31 March 2023.

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 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**

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
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)
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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

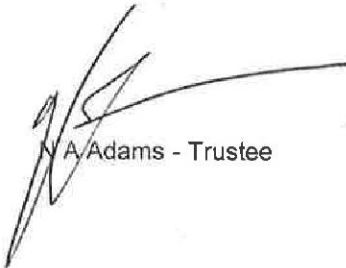
The notes form part of these financial statements

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:



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	<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
	Balance At 1 April 2022 £	Income £	Expenditure £	Transfers In/Out £	Balance At 31 March 2023 £
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	40,423	80,838	33,226	154,487
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	6,113	59,982	32,778	98,873
NET BOOK VALUE				
At 31 March 2023	34,310	20,856	448	55,614
At 31 March 2022	38,352	41,065	4,720	84,137

13. HERITAGE ASSETS

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

14. STOCKS

	2023 £	2022 £
Finished goods and for resale	9,332	9,332

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
TOTAL FUNDS	<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
TOTAL FUNDS	<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
TOTAL FUNDS	<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.