

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.

**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**

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
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)		(32,901)	1,848	(31,053)	(119,186)
Transfers between funds	18	13,140	(13,140)	-	-
Net movement in funds		(19,761)	(11,292)	(31,053)	(119,186)
RECONCILIATION OF FUNDS					
Total funds brought forward		376,703	279,911	656,614	775,800
TOTAL FUNDS CARRIED FORWARD		<u>356,942</u>	<u>268,619</u>	<u>625,561</u>	<u>656,614</u>

The notes form part of these financial statements

MILTON KEYNES MUSEUM TRUST LTD

BALANCE SHEET

31 MARCH 2024

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
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)
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

- 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 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		17,616	(108,206)
Cash flows from investing activities			
Purchase of tangible fixed assets		(274,939)	(600)
Net cash used in investing activities		(274,939)	(600)
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		567,779	676,585
Cash and cash equivalents at the end of the reporting period		310,456	567,779

The notes form part of these financial statements

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

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 2024

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	<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	Totals
	£	costs	£
	£	£	£
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
	153,981	220,177

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

	2024	2023
Average number of employees	5	8

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

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	388,244	28,826	417,070
EXPENDITURE ON			
Raising funds	8,422	-	8,422
Charitable activities			
Charitable activities	522,906	4,928	527,834
Total	531,328	4,928	536,256
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	376,703	279,911	656,614

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

	Balance At 1 April 2023 £	Income £	Expenditure £	Transfers In/Out £	Balance At 31 March 2024 £
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 Windmill	8,068	-	-	(8,068)	-
Funds used for Heritage Assets	30,084	-	-	-	30,084
Paralympic Heritage Trust exhibition	10,000	-	-	-	10,000
	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
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
At 31 March 2024	10,156	-	73,218	33,394	116,768
NET BOOK VALUE					
At 31 March 2024	30,267	268,354	12,620	1,417	312,658
At 31 March 2023	34,310	-	20,856	448	55,614

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
	17,596	14,153

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
TOTAL FUNDS	<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
TOTAL FUNDS	<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
TOTAL FUNDS	<u>775,800</u>	<u>(119,186)</u>	<u>656,614</u>

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
	116,500	52,633	169,133	97,874
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
	366,331	-	366,331	298,479
Investment income				
Rents received	-	-	-	3,542
Interest received	13,928	-	13,928	231
	13,928	-	13,928	3,773
Other income				
Other income	6,620	-	6,620	16,944
Total incoming resources	503,379	52,633	556,012	417,070
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
	425,077	50,785	475,862	477,725

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>-</u>	<u>77,501</u>	<u>50,109</u>
Governance costs				
Accountancy	14,863	-	14,863	-
	<u>14,863</u>	<u>-</u>	<u>14,863</u>	<u>-</u>
Total resources expended	<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>

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