

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

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

MILTON KEYNES MUSEUM TRUST LTD

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FOR THE YEAR ENDED 31 MARCH 2025**

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MILTON KEYNES MUSEUM TRUST LTD

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

TRUSTEES

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

COMPANY SECRETARY

A Harris

REGISTERED OFFICE

McConnell Drive
Wolverton
Milton Keynes
Buckinghamshire
MK12 5EL

**REGISTERED COMPANY
NUMBER**

02302281 (England and Wales)

**REGISTERED CHARITY
NUMBER**

803675

INDEPENDENT EXAMINER

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

MILTON KEYNES MUSEUM TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

MILTON KEYNES MUSEUM TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Significant activities

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

Ancient Gallery

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

The Ancient Milton Keynes Gallery was opened in January 2025.

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

The New Milton Keynes Gallery

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

Visitor Numbers

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

Education

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

Volunteering

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

Reduction in Numbers

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

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

STRATEGIC REPORT

Financial position and going concern

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

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

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

Funding sources

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

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

Reserves policy

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Structure, governance and management

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Methods of appointment or election of Trustees

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

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

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

Related Party Disclosures

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

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

A handwritten signature in black ink, appearing to read 'P S Kitchen', is written over a horizontal line.

P S Kitchen - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



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

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

12 December 2025

MILTON KEYNES MUSEUM TRUST LTD

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

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

The notes form part of these financial statements

MILTON KEYNES MUSEUM TRUST LTD

BALANCE SHEET
31 MARCH 2025

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

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

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

The trustees acknowledge their responsibilities for

- 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 12 December 2025 and were signed on its behalf by:

The notes form part of these financial statements

MILTON KEYNES MUSEUM TRUST LTD

BALANCE SHEET - continued
31 MARCH 2025

A handwritten signature in black ink, appearing to read 'P S Kitchen', is written over a horizontal line.

P S Kitchen - Trustee

The notes form part of these financial statements

MILTON KEYNES MUSEUM TRUST LTD

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

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

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

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

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

INCOME

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

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

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

EXPENDITURE

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

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

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

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

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CHARITABLE FUNDS

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

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

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

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

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

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

HERITAGE ASSETS

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

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

STOCKS

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

TAXATION

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

FUND ACCOUNTING

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

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

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

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

HIRE PURCHASE AND LEASING COMMITMENTS

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

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

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

LIABILITIES AND PROVISIONS

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

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

1. ACCOUNTING POLICIES - continued

LIABILITIES AND PROVISIONS

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

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

STATEMENT OF FUNDS

Tariff funding

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

Designated grant funded capital

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

Project Support

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

2. DONATIONS AND LEGACIES

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

3. CHARITABLE ACTIVITIES

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

MILTON KEYNES MUSEUM TRUST LTD

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

4. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	-	3,908
Interest received	7,589	10,020
	<u>7,589</u>	<u>13,928</u>

5. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2025	2024
	£	£
Raising funds	35,240	18,839
	<u>35,240</u>	<u>18,839</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable activities	423,441	100,854	524,295
	<u>423,441</u>	<u>100,854</u>	<u>524,295</u>

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

6. CHARITABLE ACTIVITIES COSTS - continued**Analysis by fund type**

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

Analysis of expenditure by activities

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

7. SUPPORT COSTS

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

MILTON KEYNES MUSEUM TRUST LTD

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

8. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	18,555	17,895
Hire of plant and machinery	86,303	71,483
Other operating leases	1,636	4,135
	<u>106,494</u>	<u>93,513</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

10. STAFF COSTS

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

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

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

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

MILTON KEYNES MUSEUM TRUST LTD

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

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

MILTON KEYNES MUSEUM TRUST LTD

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

12. STATEMENT OF FUNDS

Statement of Funds - Current Year

	Balance At 1 April 2024 £	Income £	Expenditure £	Transfers In/Out £	Balance At 31 March 2025 £
Unrestricted Funds					
Designated Funds					
Designated Tariff Funding	102,870	-	-	-	102,870
Designated Grant	53,201	-	-	-	53,201
Funded Capital	44,166	-	-	-	44,166
Project Support					
	200,237	-	-	-	200,237
General Funds	156,705	752,063	(512,832)	-	395,936
	356,942	752,063	(512,832)	-	596,173

	Balance At 1 April 2024 £	Additions £	Expenditure £	Transfers In/Out £	Balance At 31 March 2025 £
Restricted Funds					
Ancient Gallery	215,092	71,601	(46,703)	-	239,990
New Gallery - HLF	13,443	-	-	-	13,443
The Bradwell	30,084	-	-	-	30,084
Windmill	30,084	-	-	-	30,084
Funds used for					
Heritage Assets	10,000	-	-	-	10,000
	268,619	71,601	(46,703)	-	293,517
Total of Funds	625,561	823,664	(559,535)	-	829,371

MILTON KEYNES MUSEUM TRUST LTD

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

13. TANGIBLE FIXED ASSETS

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

14. HERITAGE ASSETS

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

15. STOCKS

	2025 £	2024 £
Finished goods and for resale	8,961	9,332

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

MILTON KEYNES MUSEUM TRUST LTD

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. MOVEMENT IN FUNDS

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

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

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

MILTON KEYNES MUSEUM TRUST LTD

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

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

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

MILTON KEYNES MUSEUM TRUST LTD

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

18. MOVEMENT IN FUNDS - continued

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

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

19. RELATED PARTY DISCLOSURES

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

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

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

21. ANALYSIS OF CHANGES IN NET FUNDS

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

MILTON KEYNES MUSEUM TRUST LTD

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

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

This page does not form part of the statutory financial statements

MILTON KEYNES MUSEUM TRUST LTD

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

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

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