

THE BRUNEL MUSEUM

A Company Limited by Guarantee

Annual Report and Financial Statements

For the Year Ended 31 December 2023

Registered Company Number 02488877

Charity Number 1003287

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Reference and Administrative Details

For the Year Ended 31 December 2023

Trustees	R A Davies M C Heap T G Grimwade N A Mansell S Mukherjee M P Nolan A J S Ross F C Scott D B Skelley C N Smith A E Swift	Resigned 30 June 2023 Appointed 6 December 2023 Resigned 30 June 2023 Appointed 6 December 2023
Secretary	M P Nolan	
Advisors	E Bazalgette J Elton	
Charity Number	1003287	
Company Number	02488877	
Accredited Museum	1961	
Registered Office	Brunel Engine House Railway Avenue London SE16 4LF	
Independent Examiner	Azets 2nd Floor, Regis House 45 King William Street London EC4R 9AN	
Bankers	HSBC Redriff Road London SE16 7LL	

Chair's Report

For the Year Ended 31 December 2023

2023 has been an exceptionally exciting and eventful year for the Brunel Museum with over 7,000 people visiting in person, a packed events and exhibitions programme and the fantastic team picking up several well-deserved awards. I would like to note my thanks for all the hard work from our volunteers, staff, trustees and Director, Katherine McAlpine. We are also reliant on the support of the many funders and visitors whose generosity underpins much of the work on the Museum.

This is my first year as Chair of Board of Trustees, and I am particularly grateful to Dana Skelley who stood down as Chair in June 2023. Dana chaired the Museum for her three-year term through the particularly challenging period of the pandemic. The trustees and staff all benefited from her leadership, and I am grateful to Dana for such a smooth governance handover when she retired.

One further long-standing trustee, Tiffany Grimwade, also completed her term in June. Tiffany was instrumental in the development of our exciting National Lottery Heritage Fund funded capital project that will be shortly getting underway. On behalf of the Board, I note our grateful thanks to both Dana and Tiffany.

Over the summer we ran a successful recruitment for several new trustees, with Sayak Mukherjee and Andy Swift joining the Board in December. With the addition of three further trustees joining in early 2024, this will bring considerable expertise and experience to the Board as we look to the long-term future of the Museum and embark on the Brunel Re-invented Project to redevelop the site and museum spaces.

Our engagement activities continue to go from strength to strength. We welcomed over 600 students via 21 school visits and 49 families took part in the Tunnellers Club. In April we launched our Tales of Teredo Navalis exhibition, which was followed by the Tunnelling Today exhibition in collaboration with Tideway, which runs into 2024.

We hosted dozens of wonderful events, including a Windrush to Wapping event celebrating the contribution of the Windrush generation, and hosted Tim Bryan's book launch, Iron, Stone & Steam. We also delivered 19 tours, welcoming over 300 people.

The Museum would not be able to function without our fantastic staff and volunteers, so it was particularly pleasing that at the Cultural Enterprise Awards, our Event Producer Alicja Sobczak was awarded the Rising Star award and one of volunteers, Gill Howard was awarded Outstanding Contribution.

We have also started important work on our collections which will continue into 2024, making more information about the Museum collections and the stories they tell available online. We are doing more and more online via our website and our digitisation volunteer has digitised over 500 historic photographs.

2024 will no doubt be even more packed, with an exciting programme of events, tours, and exhibitions in the works, as well as the formal start of the capital works likely in early 2025.



R A Davies, Chair of Trustees

24 September 2024

Trustees' Report

For the Year Ended 31 December 2023

The Board of Trustees hereby presents its annual report on the affairs of The Brunel Museum ("the Charity") together with the independently examined financial statements for the year ended 31 December 2023.

Structure, Governance and Management Constitution

The Charity, registered number 1003287, is constituted as a company limited by guarantee, company number 2488877, and it is governed by its Memorandum and Articles of Association. The guarantee of individual members is limited to £5.

Trustees

The Trustees, who are also Directors for the purposes of the Companies Act 2006, who served during the year were –

Richard Arthur Davies	(Chair)
Tiffany Gabrielle Grimwade	Resigned 30 June 2023
Michael Conrad Heap	(Treasurer)
Nicholas Anthony Mansell	
Sayak Mukherjee	Appointed 6 December 2023
Maureen Patricia Nolan	(Secretary)
Amy Jane Stockwell Ross	
Francis Caroline Scott	
Danielle Barbara Skelley	Resigned 30 June 2023
Cheryl Naomi Smith	
Andrew Edward Swift	Appointed 6 December 2023

No Trustee had any contract or arrangement of a material nature with the Charity during the year under review.

The Trustees are able to co-opt new Trustees and they do this to ensure that there is a balance of skills on the Board. New Trustees are provided with a set of relevant documents when they join (such as the governing documents, recent accounts, recent minutes, and guidance from the Charities Commission about the role of a Trustee). The Secretary, Museum Director and the Treasurer alert the trustees to any current developments as necessary at Board meetings.

Public Benefit

The Trustees have had regard to the guidelines issued by the Charity Commission relating to public benefit and are satisfied that the charity confers a public benefit. The Brunel Museum exists to educate the public in the works of Marc Brunel, Isambard Kingdom Brunel, and Henry Marc Brunel, particularly the construction of the Thames Tunnel, the SS Great Eastern, Hungerford Bridge and Tower Bridge, as well as to preserve and enhance the Engine House and Grand Entrance Hall for the public benefit. It further acts to provide a recreational facility for local residents and for the public at large in Rotherhithe.

Organisational Structure

The policies and activities of the Charity are established and controlled by the Board of Trustees.

Risk Management

The Charity's objectives are subject to a range of risks that are kept under review by the Trustees. General risks include financial sustainability, over reliance on single partner income streams, staff retention and safety and security. Steps have been taken to mitigate these risks and the risk register is reviewed quarterly and agreed signed off annually by Trustees.

Objectives and Activities

This is London's story of an engineering family that changed the world. The Charity's objectives are:

1. To preserve and encourage the preservation for the public benefit of the Engine House and the Grand Entrance Hall situated in Rotherhithe Street, Greater London and the precincts thereof by such means as may be necessary;
2. to educate the public in the appreciation of the engineering works of Marc and Isambard Brunel, particularly the construction of the Thames Tunnel, and to publish and catalogue, leaflet or other material in connection therewith; and
3. to provide a recreational facility for local residents and for the public at large at Rotherhithe and, subject thereto, to generally enhance the surrounding conservation area.

The Trustees agreed statement of purpose:

“To preserve and share widely the ground-breaking stories of the Thames Tunnel project and the outstanding achievements of the Brunel family and their relevance to our lives today.

We inspire communities through exploration, learning and experience”.

Financial Review

The Trustees are pleased with the improving financial position of the Charity, driven by increases in both visitor numbers and the ongoing success of the commercial activities, with both our Museum shop and venue hire delivering outstanding results during the year.

The balance between maintaining the Museum opening hours with commercial opportunities for the site is one which is under constant review, with the Charity's strategic aims being met through providing a sound financial footing from which the Museum can grow and develop.

The previously announced Brunel Reinvented project will significantly enhance the Museum site, with a new Welcome Pavilion together with a sympathetic restoration of the Engine House and provide a more welcoming and accessible experience for all our visitors. The project is expected to commence during 2025.

The Trustees are confident that the Charity is on the right path to financial sustainability.

Reserves Policy

Total reserves stand at £419,010, of which £318,883 are Restricted Funds designated by donors for specific purposes (see note 18 in these Accounts) and £41,085 are Reserves that have been designated by the Trustees (see note 17). The remaining £59,042 are Unrestricted Funds that can be used at the Trustees entire discretion to deliver the Museum's aims.

Of the Restricted funds, £164,073 is the value of the Brunel drawings and other artefacts which are shown in the accounts within Fixed Assets.

The Trustees have agreed a Reserves Policy, calculation of which is an integral part of the board's strategic planning, forecasting and risk management. The Trustees consider it appropriate to maintain the following:

- £29,984 as a Continuation Fund, sufficient to cover staff costs for the minimum periods of contractual employment and the running costs of the Museum for a period of three months. This

three month operating reserve will ensure the Museum's core activities can continue during a period of unforeseen difficulty and support trading through potential adversity.

- £3,000 as a Fund maintained to ensure the Trustees are able to secure the collection in the event of closure of the Museum.

The level of reserves will be monitored and reviewed by the Trustees on at least an annual basis. Any substantial call on, or contribution to reserves will be reported to Trustees and reserves will be reviewed should there be any significant change in the environment in which the Museum operates.

Statement of Trustees' Responsibilities

The Charity Trustees (who are also Directors for the purposes of The Companies Act 2006) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires charity trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to material departures disclosed and explained in the financial statements;
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention any detection of fraud and other irregularities. This report has been prepared in accordance with the Accounting and Reporting by Charities Statement of Recommended Practice, and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Signed on behalf of the trustees by:

A handwritten signature in blue ink that reads "R A Davies". The signature is written in a cursive style and is contained within a thin black rectangular border.

R A Davies, Trustee and Chair

24 September 2024

Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the company for the period ended 31 December 2023 which are set out on pages 9 to 21.

Responsibilities and Basis of Report

As the charity 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 company'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

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 that in any material respect:

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.



John Howard (FCA)
For and on behalf of Azets Audit Services
Regis House
45 King William St
London
EC4R 9AN

Statement of Financial Activities

For the Year Ended 31 December 2023

	Note	2023			2022
		Restricted	Unrestricted	Total	
		£	£	£	£
Income					
Donations		-	7,907	7,907	4,776
Income from Charitable Activities	3	36,212	46,029	82,241	229,383
Income from Other Trading	5	-	107,905	107,905	111,916
Other Income	6	-	(115)	(115)	3,213
Total Income		36,212	161,726	197,938	349,288
Expenditure					
Raising Funds	7		105,382	105,382	108,494
Charitable Activities	8	53,664	90,164	143,829	116,068
Total Expenditure		53,664	195,547	249,211	224,563
Profit/(Loss) for the Year		(17,452)	(33,821)	(51,273)	124,726
Reconciliation of funds					
	17-19				
Funds Brought Forward		337,106	133,176	470,283	345,557
Transfers		(772)	772	-	-
Net Movement in the Year		(17,452)	(33,821)	(51,273)	124,726
Funds Carried Forward		318,883	100,127	419,010	470,283

The Statement of Financial Activities includes all gains and losses recognised in the year.

All of the Charity's activities derived from continuing operations during the above two financial periods.

The Notes from Page 11 form part of these financial statements.

Balance Sheet

As at 31 December 2023

	Note	2023 £	2022 £
Fixed Assets	13	184,250	187,356
Current Assets			
Stock	14	6,638	979
Debtors	15	34,381	28,336
Cash		291,886	321,394
Current Assets		332,905	350,709
Creditors Falling Due Within One Year	16	(88,143)	(51,401)
Net Current Assets		244,762	299,308
Creditors Falling Due More Than One Year	16	(10,002)	(16,381)
Net Assets		419,010	470,283
Charity Funds			
Unrestricted	17	100,127	133,176
Restricted	18	318,883	337,106
Total Charity Funds	19	419,010	470,283

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

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

The Trustees acknowledge their responsibilities for

- ensuring the company keeps accounting records which comply with Section 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 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 Section 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 company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

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



R A Davies, Trustee and Chair

24 September 2024

Notes to the Financial Statements

1. General Information

The Brunel Museum (“the Charity”) is a company limited by guarantee. It operates in accordance with the Memorandum and Articles of Association adopted on 4 March 2017. If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. Its registered office and principal place of business is Brunel Engine House, Railway Avenue, London, SE16 4LF. The charity registration number is 1003287 and the company number is 2488877. The charity is incorporated in England and Wales.

2. Principal Accounting Policies

2.1. Basis of preparation

These accounts have been prepared for the year ended 31 December 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to these accounts.

The accounts have been prepared in accordance with “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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)”, ‘The financial reporting standard applicable in the UK and Republic of Ireland (‘FRS’ 102)’ and the Charities Act 2011.

The charity constitutes as public benefit entity as defined by FRS 102.

The accounts are presented in Sterling and are rounded to the nearest pound, including table subtotals and totals which may mean that some tables do not cast.

2.2. Critical Accounting Estimates and Areas of Judgement

There are currently no significant judgements and estimates made by the trustees in the preparation of the accounts.

2.3. Assessment of Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The financial statements have therefore been prepared on the going concern basis.

2.4. Cash Flow Statement

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to produce such a statement under Accounting and Reporting by charities Statement of Recommended Practice (Charities SORP (FRS 102)).

2.5. Income Recognition

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Voluntary income including core grants, membership, donations, and gifts is included in full in the Statement of Financial Activities when receivable.
- Activities for generating funds includes income received from the sale of goods in the shop.

- Incoming resources from charitable activities includes income from performance fees and project grants. Grant income included in this category is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income received from tours and admissions are recognised in full in the Statement of Financial Activities under Income received from Charitable activity.
- Investment income is included when receivable.

Grants received for specific purposes are treated as restricted funds. Income is deferred when performance fees or grants are received in advance of the performance or event to which they relate.

2.6. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis and includes attributable VAT which cannot be recovered.

Expenditure is allocated to the particular activity on a direct basis or by allocation based on the level of direct expenditure relating to that activity.

Expenditure comprises the following:

- a) The costs of charitable activities comprise expenditure related to the Charity's primary charitable purposes. Such costs include:
 - Grants and donations
 - Related administration costs
- b) The cost of raising funds comprises expenditure related to the charity's expenses in relation to raising funds for the charity. Such costs include:
 - Direct costs
 - Related support costs
- c) Support costs are the costs associated with the governance arrangements of the charity and the general running of the charity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charity's activities. Support costs are allocated on the basis of time spent of these activities.

2.7. Tangible Fixed Assets

The trustees have determined that the additional benefit to members and other users of these accounts of researching the historic cost or of obtaining values for items in the Collection at 1 January 2001 does not justify the costs of such an exercise. Accordingly, items in the Collection are carried at nil cost unless they have been purchased by the charity since 1 January 2001.

Costs incurred in acquiring items for the collection are written off to the Statement of Financial Activities in the year of acquisition.

Other tangible assets are stated at cost. Depreciation is provided on tangible assets to write down their value over their estimated useful life. The following rates have been applied:

Collection	No depreciation
Brunel Drawings	No depreciation
Fixtures and Fittings	10% - 20% straight line
Office Equipment	25% straight line

2.8. Stock

Stock is held at the lower of cost and net realisable value.

2.9. Debtors

Debtors are recognised at their settlement amount, less any provisions for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

2.10. Cash at Bank and in Hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions.

2.11. Creditors and Provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

2.12. Financial Instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

2.13. Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.14. Taxation

The Brunel Museum is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

2.15. Interest Income

Interest income is recognised in profit or loss using the effective interest method.

2.16. Borrowing Costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.17. Fund Accounting

Restricted Funds	Funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes
Designated Funds	Funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects
Unrestricted General Funds	Funds which can be used in accordance with the charitable objects at the discretion of the trustees

3. Income From Charitable Activities

	2023			2022
	Restricted	Unrestricted	Total	
	£	£	£	£
Admissions	-	39,303	39,303	28,017
Group Visits	-	6,726	6,726	2,041
Project Income	36,212	-	36,212	199,325
Total	36,212	46,029	82,241	229,383

4. Project Income

	2023	2022
	£	£
Brunel Reinvented	2,025	153,837
Cultural Recovery Fund	-	34,788
Education	21,187	6,200
Museum of London Re-Set Grant	500	4,500
Collections	12,500	-
Total	36,212	199,325

5. Income from Other Trading Activities

	2023	2022
	£	£
Merchandise Sales	18,665	17,405
Digital Sales	2,363	3,613
Image Rights Licencing	150	31
Venue Hire	61,366	61,973
Third Party Event Income	25,362	28,894
Total	107,905	111,916

6. Other Income

	2023	2022
	£	£
Interest Receivable	-	406
Southwark Council COVID Grants	-	2,667
Other Income	(115)	140
Total	(115)	3,213

7. Fundraising Costs

	2023	2022
	£	£
Allocated Support Costs (Note 9)	83,121	73,872
Merchandise Purchases	4,096	16,334
Digital Sales Costs	1,474	2,511
Admission and Group Visit Costs	2,868	1,067
Venue Hire and Third Party Event Costs	13,823	14,710
Total	<u>105,382</u>	<u>108,494</u>

8. Charitable Activities Costs

	2023		2022	
	Restricted	Unrestricted	Restricted	Unrestricted
	£	£	£	£
Project Costs (Note 10)	53,664	-	35,213	-
Allocated Support Costs (Note 9)	-	88,213	-	78,766
Total	<u>53,664</u>	<u>88,213</u>	<u>35,213</u>	<u>78,766</u>
Accountancy	-	(339)	-	789
Legal Fees	-	40	-	-
Independent Examination Costs	-	2,250	-	1,300
Total	<u>-</u>	<u>1,951</u>	<u>-</u>	<u>2,089</u>
Total	<u>53,664</u>	<u>90,164</u>	<u>35,213</u>	<u>80,856</u>

9. Support Costs

	2023			2022
	Fundraising (Note 7)	Charitable Activities (Note 8)	Total	
	£	£	£	£
Staff Costs (Note 12)	62,668	62,668	125,336	103,770
Consultancy	-	1,500	1,500	2,975
Collection Costs	-	2,445	2,445	529
Premises Costs	8,620	8,620	17,240	14,568
General Office Expenses	2,270	2,270	4,541	4,176
PR and Marketing	327	2,008	2,335	7,215
Insurance	1,934	1,934	3,869	4,485
Repairs and Maintenance	1,154	1,154	2,308	1,183
Printing and Stationery	176	176	352	316
Subscriptions	507	507	1,014	1,459
Travel Costs	756	756	1,512	175
Bank Charges	278	260	538	788
Interest Payable	516	-	516	681
Irrecoverable VAT	2,004	2,004	4,008	5,568
Depreciation	1,910	1,910	3,820	4,751
Total	<u>83,121</u>	<u>88,213</u>	<u>171,334</u>	<u>152,638</u>

10. Project Expenditure

	2023	2022
	£	£
Brunel Reinvented	45,662	24,608
Cultural Recovery Fund	1,692	10,373
Education	1,146	-
Museum of London Re-Set Grant	2,304	232
Collections	2,861	-
Total	<u>53,664</u>	<u>35,213</u>

11. Trustees' Remuneration

There were no expense reimbursement payments during the year ended 31 December 2023 or the prior year.

12. Staff Costs

	2023	2022
	£	£
Wages and Salaries	146,209	102,667
Social Security Costs	2,934	2,040
Other Pension Costs	3,160	1,669
Other Staff Costs	9,138	4,162
Total	<u>161,440</u>	<u>110,538</u>

£36,104 of staff costs are included in Project Costs (2022 - £6,758)

The average number of employees during the year was 4.5 (2022 – 4.5)

No employees received emoluments in excess of £60,000

13. Tangible Fixed Assets

	Collection	Fixtures & Fittings	Equipment	Museum Staging & Equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2023	171,711	35,770	20,485	9,586	237,552
Additions	-	2,315	465	-	2,780
Disposals	-	-	(500)	-	(500)
At 31 December 2023	171,711	38,085	20,450	9,586	239,832
Accumulated Depreciation					
At 1 January 2023	4,583	21,424	14,603	9,586	50,196
Charge for the Year	-	2,489	3,282	-	5,771
Disposals	-	-	(385)	-	(385)
At 31 December 2023	4,583	23,913	17,500	9,586	55,582
Net Book Value					
At 31 December 2023	167,128	14,172	2,950	-	184,250
At 1 January 2023	167,128	14,346	5,882	-	187,356

14. Stocks

	2023	2022
	£	£
Goods for Resale	6,638	979

15. Debtors

	2023	2022
	£	£
Trade Debtors	31,346	23,355
Accrued Income	1,500	-
Other Debtors	1,535	4,982
Total	34,381	28,336

16. Creditors

	2023	2022
	£	£
Trade Creditors	7,755	9,312
Social Security and Other Taxes	12,371	8,811
Accruals and Deferred Income	54,785	20,997
Other Creditors	6,337	5,040
Loans – Due Within One Year	6,895	7,241
Amounts Due Within One Year	88,143	51,401
Loans – Due After One Year	10,002	16,381
Total	98,145	67,782

17. Unrestricted Funds Analysis

Current Year	At 1				At 31
	January	Income Expenditure		Transfers	December
	2023	£	£	£	2023
	£	£	£	£	£
Continuation Fund	25,795	-	-	12,290	38,085
Partnership Funding	31,513	-	-	(31,513)	-
Closure Fund	3,000	-	-	-	3,000
General Fund	72,868	161,726	(195,547)	19,995	59,042
Total	133,176	161,726	(195,547)	772	100,127

During the year transfers of £772 were made from Restricted to Unrestricted Funds (2022 – £32,567).

Prior Year	At 1				At 31
	January	Income Expenditure		Transfers	December
	2022	£	£	£	2022
	£	£	£	£	£
Continuation Fund	28,042	-	-	(2,247)	25,795
Partnership Funding	31,513	-	-	-	31,513
Closure Fund	3,000	-	-	-	3,000
General Fund	77,441	149,963	(189,350)	34,814	72,868
Total	139,996	149,963	(189,350)	32,567	133,176

18. Restricted Fund Analysis

Current Year	At 1	Income	Expenditure	Transfers	At 31
	January				December
	2023				2023
	£	£	£	£	£
Brunel Drawings Fund	160,000	-	-	-	160,000
Brunel Photographs Fund	4,073	-	-	-	4,073
Project Grants –					
Conservation	5,365	-	-	-	5,365
Education	9,756	21,187	(1,146)	-	29,798
Collections	-	12,500	(2,861)	-	9,639
Brunel Reinvented	153,644	2,025	(45,662)	-	110,007
Cultural Recovery Fund	-	-	(1,692)	1,692	-
Museum of London Re-Set	4,268	500	(2,304)	(2,464)	-
Total	337,106	36,212	(53,664)	(772)	318,883

Prior Year	At 1	Income	Expenditure	Transfers	At 31
	January				December
	2022				2022
	£	£	£	£	£
Brunel Drawings Fund	160,000	-	-	-	160,000
Brunel Photographs Fund	4,073	-	-	-	4,073
Project Grants –					
Conservation	5,365	-	-	-	5,365
Education	3,556	6,200	-	-	9,756
Playscheme	214	-	-	(214)	-
Brunel Reinvented	24,415	153,837	(24,608)	-	153,644
Cultural Recovery Fund	7,938	34,788	(10,373)	(32,353)	-
Museum of London Re-Set	-	4,500	(232)	-	4,268
Total	205,561	199,325	(35,213)	(32,567)	337,106

19. Allocation of Net Assets Between Funds

Current Year	2023		
	Restricted	Unrestricted	Total
	£	£	£
Tangible Fixed Assets	164,073	20,177	184,250
Current Assets	154,810	178,096	332,905
Current Liabilities	-	(88,143)	(88,143)
Non-Current Liabilities	-	(10,002)	(10,002)
Total	318,883	100,127	419,010

Prior Year	2022		
	Restricted	Unrestricted	Total
	£	£	£
Tangible Fixed Assets	164,073	23,283	187,356
Current Assets	173,033	177,675	350,709
Current Liabilities		(44,160)	(44,160)
Non-Current Liabilities		(23,622)	(23,622)
Total	337,106	133,176	470,283

20. Pension Commitments

The pension cost charge for the year is £2,871 (2022 - £1,669) from Unrestricted Funds and £289 (2022 - £nil) from Restricted Funds. Contributions totalling £2,145 (2022 - £448) were payable at the year end.

21. Operating Lease Commitments

The total future minimum lease payments under non-cancellable operating leases for Land and Buildings are as follows –

	2023	2022
	£	£
Withing One Year	1,000	1,000
In the Second to Fifth Years Inclusive	4,500	4,000
After Five Years	61,000	62,500
Total	66,500	67,500

22. Related Party Transactions

There were no related party transactions during the year ended 31 December 2023 or the prior year.

23. Control

The Charity is considered to have no single controlling party.

24. Comparative Statement of Financial Activities

Prior Year	2022		
	Restricted	Unrestricted	Total
	£	£	£
Income			
Donations	-	4,776	4,776
Income from Charitable Activities	199,325	30,058	229,383
Income from Other Trading	-	111,916	111,916
Other Income	-	3,213	3,213
Total Income	199,325	149,963	349,288
Expenditure			
Raising Funds	-	108,494	108,494
Charitable Activities	35,213	80,856	116,068
Total Expenditure	35,213	189,350	224,563
Profit/(Loss) for the Year	164,112	(39,387)	124,726
Reconciliation of funds			
Funds Brought Forward	205,562	139,996	345,557
Transfers	(32,567)	32,567	-
Net Movement in the Year	164,112	(39,387)	124,726
Funds Carried Forward	337,106	133,176	470,283