

THE BRUNEL MUSEUM

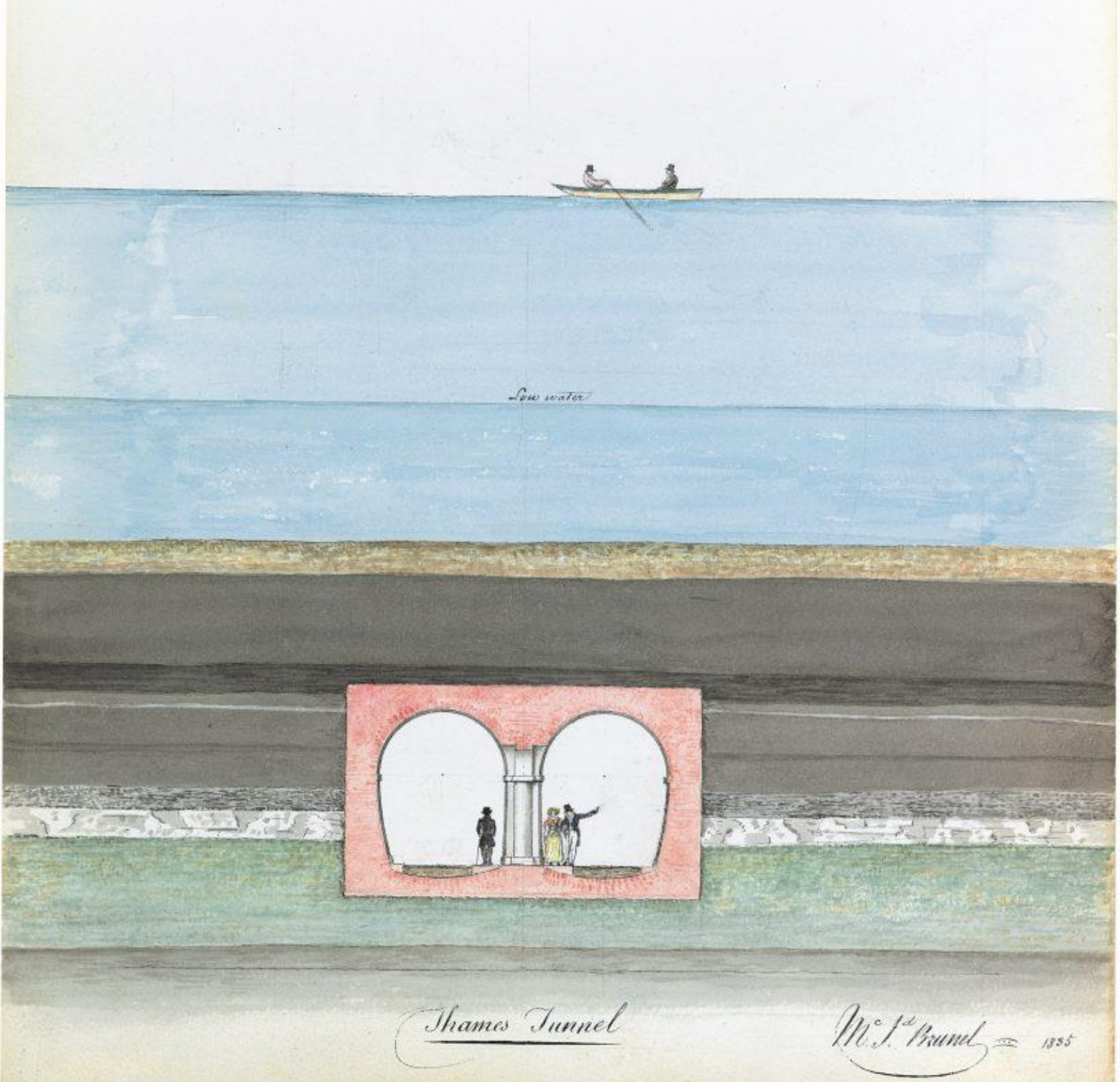
A Company Limited by Guarantee

Annual Report and Financial Statements

For the Year Ended 31 December 2024

Registered Company Number 02488877

Charity Number 1003287



Low water

Thames Tunnel

M. J. Brunel 1825

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Reference and Administrative Details

For the Year Ended 31 December 2024

Trustees	J P Baggs R A Davies M C Heap N A Mansell S Mukherjee M P Nolan A J S Ross F C Scott C N Smith A E Swift L Turner	Appointed 16 April 2024 Appointed 16 April 2024
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 2024

2024 has been another outstanding year for the museum, building on the enormous success of the previous year's packed events and activity programming.

Following a round of trustee recruitment in late 2023, we were pleased to welcome two new trustees - Jonathan Baggs and Lauren Turner - to the Board in early 2024. I was particularly pleased that Andy Swift, who had joined as a trustee in December 2023, was appointed Vice Chair in 2024.

The museum also welcomed three new members of staff. Emily Boldry was appointed as Community Curator to lead on interpretation of Brunel Museum Reinvented Project. Emily has produced short animation films with children from Time & Talents Holiday Club, and the Workers Project, looking at experience of Thames Tunnel workers with contemporary construction workers and tunnelling engineers. We also welcomed Jack Hayes as Collections Access Coordinator. Jack has already made great strides in improving the Museum's collections documentation, and overall knowledge of collections. This is brought to life in our first Research, Public History and Science Outreach Report, detailing all the activity for 2024. Finally, Jo Breeze joined the museum in November as our first Fundraising and Advocacy Manager to further support the Museum's philanthropic and fundraising ambitions. Earlier in the year we already had great success with the Big Give Arts for Impact Challenge raising our target to deliver Holiday Clubs during Easter holidays.

Throughout the year, the museum continued to be a popular venue for hire, including for our monthly concert programme with Debut & St Martins in the Fields, and a British Youth Opera production of Lucretia. We also continued to host an eclectic mix of events throughout the year from screening Euro 2024 Football matches in the Tunnel Shaft to hosting the annual meeting of the National Brunel Network.

As always, we are extremely grateful to everyone who works for and with the museum, be that as a volunteer, member of staff, or trustee. The museum has benefited from a vast number of supporters this year, from individuals to funding bodies – without whose generous support we would not have been able to undertake such an ambitious range of activity. Not forgetting, of course, everyone who visits and spends time in the museum, from our local community supporters, school groups and family visitors through to researchers and academics. Whether you gave your time, funding or support in other ways this year – thank you.



R A Davies, Chair of Trustees

30 October 2025

Trustees' Report

For the Year Ended 31 December 2024

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 2024.

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 –

Jonathan Peter Baggs	
Richard Arthur Davies	(Chair)
Michael Conrad Heap	(Treasurer)
Nicholas Anthony Mansell	
Sayak Mukherjee	
Maureen Patricia Nolan	(Secretary)
Amy Jane Stockwell Ross	
Francis Caroline Scott	
Cheryl Naomi Smith	
Andrew Edward Swift	
Lauren Turner	

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

Reserves Policy

Total reserves stand at £471,234, of which £360,902 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 £69,246 are Unrestricted Funds that can be used at the Trustees entire discretion to deliver the Museum's aims.

Of the Restricted funds, £204,420 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:

- £38,085 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:



R A Davies, Trustee and Chair

30 October 2025

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 2024 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales.

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

10 November 2025

Statement of Financial Activities

For the Year Ended 31 December 2024

	Note	2024			2023
		Restricted £	Unrestricted £	Total £	As Restated £
Income					
Donations		-	11,318	11,318	7,907
Income from Charitable Activities	3	296,894	53,765	350,659	82,241
Income from Other Trading	5	-	122,968	122,968	107,905
Other Income	6	-	-	-	(115)
Total Income		296,894	188,050	484,944	197,938
Expenditure					
Raising Funds	7		104,718	104,718	105,382
Charitable Activities	8	291,889	76,114	368,003	143,829
Total Expenditure		291,889	180,832	472,720	249,211
Profit/(Loss) for the Year		5,006	7,218	12,224	(51,273)
Reconciliation of funds					
	17-19				
Funds Brought Forward		358,883	100,127	459,010	510,283
Transfers		(2,986)	2,986	-	-
Net Movement in the Year		5,006	7,218	12,224	(51,273)
Funds Carried Forward		360,902	110,331	471,234	459,010

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 2024

		2024	2023
	Note	£	As Restated £
Fixed Assets	13	221,772	224,250
Current Assets			
Stock	14	5,108	6,638
Debtors	15	3,889	34,381
Cash		<u>273,167</u>	<u>291,886</u>
Current Assets		282,163	332,905
Creditors Falling Due Within One Year	16	(29,771)	(88,143)
Net Current Assets		252,393	244,762
Creditors Falling Due More Than One Year	16	<u>(2,931)</u>	<u>(10,002)</u>
Net Assets		<u>471,234</u>	<u>459,010</u>
Charity Funds			
Unrestricted	17	110,331	100,127
Restricted	18	360,902	358,883
Total Charity Funds	19	<u>471,234</u>	<u>459,010</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

- a) ensuring the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and;
- b) 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

30 October 2025

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 2024.

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. Prior Period Restatement of Collections included in Fixed Assets

During the preparation works for the Brunel Reinvented project, a review of the Charity’s collections was undertaken. This exercise revealed that a print purchased for £40,000 in 2019 has not been included in the Fixed Asset register. Therefore, the prior and current period financial statements have been restated to reflect the inclusion of this asset. In line with existing accounting policy (Note 2.8), this asset will be held at cost and not depreciated.

The impact of the restatement on comparative amounts are as follows –

	2023	2023
	As Previously	As Restated
	Reported	
Fixed Assets	£184,250	£224,250
Net Assets	£419,010	£459,010
Unrestricted Charity Funds	£100,127	£100,127
Restricted Charity Funds	£318,883	£358,883
Total Charity Funds	£419,010	£459,010

There is no impact on the prior period profit and loss account due to this restatement.

2.3. 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.

2.4. 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.

2.5. 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)).

2.6. 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.

2.7. 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.

2.8. 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

2.9. Stock

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

2.10. 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.

2.11. 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.

2.12. 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.

2.13. 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.

2.14. 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.

2.15. 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.

2.16. Interest Income

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

2.17. Borrowing Costs

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

2.18. 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

	2024			2023
	Restricted	Unrestricted	Total	As Restated
	£	£	£	£
Admissions	-	41,719	41,719	39,303
Group Visits	-	12,046	12,046	6,726
Project Income	296,894	-	296,894	36,212
Total	296,894	53,765	350,659	82,241

4. Project Income

	2024	2023
	£	As Restated £
Brunel Reinvented	265,504	2,025
Cultural Recovery Fund	-	-
Education	3,057	21,187
Museum of London Re-Set Grant	3,333	500
Collections	25,000	12,500
Total	296,894	36,212

5. Income from Other Trading Activities

	2024	2023
	£	As Restated £
Merchandise Sales	22,264	18,665
Digital Sales	3,300	2,363
Image Rights Licencing	-	150
Venue Hire	76,048	61,366
Third Party Event Income	21,356	25,362
Total	122,968	107,905

6. Other Income

	2024	2023
	£	As Restated £
Interest Receivable	-	-
Southwark Council COVID Grants	-	-
Other Income	-	(115)
Total	-	(115)

7. Fundraising Costs

	2024	2023 As Restated
	£	£
Allocated Support Costs (Note 9)	69,060	83,121
Merchandise Purchases	10,716	4,096
Digital Sales Costs	2,300	1,474
Admission and Group Visit Costs	208	2,868
Venue Hire and Third Party Event Costs	22,434	13,823
Total	104,718	105,382

8. Charitable Activities Costs

	2024		2023 As Restated	
	Restricted	Unrestricted	Restricted	Unrestricted
	£	£	£	£
Project Costs (Note 10)	291,889		53,664	-
Allocated Support Costs (Note 9)		69,060	-	88,213
Total	291,889	69,060	53,664	88,213
Accountancy	-	4,554	-	(339)
Legal Fees	-	-	-	40
Independent Examination Costs	-	2,500	-	2,250
Total	-	7,054	-	1,951
Total	291,889	76,114	53,664	90,164

9. Support Costs

	2024			2023 As Restated
	Fundraising (Note 7)	Charitable Activities (Note 8)	Total	
	£	£	£	£
Staff Costs (Note 12)	43,009	43,009	86,017	125,336
Consultancy	313	313	625	1,500
Collection Costs	-	-	-	2,445
Premises Costs	8,414	8,414	16,828	17,240
General Office Expenses	2,743	2,743	5,487	4,541
PR and Marketing	1,478	1,478	2,955	2,335
Insurance	1,887	1,887	3,775	3,869
Repairs and Maintenance	2,532	2,532	5,064	2,308
Printing and Stationery	-	-	-	352
Subscriptions	585	585	1,170	1,014
Travel Costs	925	925	1,851	1,512
Bank Charges	143	143	286	538
Interest Payable	173	173	345	516
Irrecoverable VAT	4,565	4,565	9,130	4,008
Depreciation	2,293	2,293	4,586	3,820
Total	69,060	69,060	138,120	171,334

10. Project Expenditure

	2024	2023
	£	As Restated
		£
Brunel Reinvented	264,439	45,662
Cultural Recovery Fund	-	1,692
Education	1,909	1,146
Museum of London Re-Set Grant	-	2,304
Collections	25,541	2,861
Total	<u>291,889</u>	<u>53,664</u>

11. Trustees' Remuneration

There were no expense reimbursement payments during the year ended 31 December 2024 or the prior year.

12. Staff Costs

	2024	2023
	£	As Restated
		£
Wages and Salaries	215,725	146,209
Social Security Costs	3,373	2,934
Pension Costs	3,204	3,160
Other Staff Costs	4,292	9,138
Total	<u>226,594</u>	<u>161,440</u>

£140,577 of staff costs are included in Project Costs (2023 - £36,104). The average number of employees during the year was 4.5 (2023 – 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 2024 As Restated	211,711	38,085	20,450	9,586	279,832
Additions	-	353	2,302	-	2,655
Disposals	-	-	-	-	-
At 31 December 2024	211,711	38,438	22,752	9,586	282,487
Accumulated Depreciation					
At 1 January 2024 As Restated	4,583	23,913	17,500	9,586	55,582
Charge for the Year	-	2,582	2,551	-	5,133
Disposals	-	-	-	-	-
At 31 December 2024	4,583	26,495	20,051	9,586	55,329
Net Book Value					
At 31 December 2024	207,128	11,943	2,701	-	221,772
At 1 January 2024 As Restated	207,128	14,172	2,950	-	224,250

14. Stocks

	2024	2023
	£	As Restated £
Goods for Resale	5,108	6,638

15. Debtors

	2024	2023
	£	As Restated £
Trade Debtors	1,471	31,346
Accrued Income	-	1,500
Other Debtors	2,418	1,535
Total	3,889	34,381

16. Creditors

	2024	2023 As Restated
	£	£
Trade Creditors	7,190	7,755
Social Security and Other Taxes	13,812	12,371
Accruals and Deferred Income	270	54,785
Other Creditors	1,429	6,337
Loans – Due Within One Year	7,070	6,895
Amounts Due Within One Year	29,771	88,143
Loans – Due After One Year	2,931	10,002
Total	32,702	98,145

17. Unrestricted Funds Analysis

Current Year	At 1 January 2024 As Restated	Income Expenditure		Transfers	At 31 December 2024
	£	£	£	£	£
Continuation Fund	38,085	-	-	-	38,085
Partnership Funding	-	-	-	-	-
Closure Fund	3,000	-	-	-	3,000
General Fund	59,042	188,050	(180,832)	2,986	69,246
Total	100,127	188,050	(180,832)	2,986	110,331

During the year transfers of £2,986 were made from Restricted to Unrestricted Funds (2023 – £772).

Prior Year	At 1 January 2023 As Restated	Income Expenditure		Transfers	At 31 December 2023 As Restated
	£	£	£	£	£
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

18. Restricted Fund Analysis

Current Year	At 1 January 2024 As Restated	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
Brunel Drawings Fund	160,000	-	-	-	160,000
Brunel Photographs Fund	44,073	-	-	347	44,420
Project Grants –					
Conservation	5,365	-	-	-	5,365
Education	29,798	3,057	(1,909)	-	30,946
Collections	9,639	25,000	(25,541)	-	9,099
Brunel Reinvented	110,007	265,504	(264,439)	-	111,073
Cultural Recovery Fund	-	-	-	-	-
Museum of London Re-Set	-	3,333	-	(3,333)	-
Total	358,883	296,894	(291,889)	(2,986)	360,902

Prior Year	At 1 January 2023 As Restated	Income	Expenditure	Transfers	At 31 December 2023 As Restated
	£	£	£	£	£
Brunel Drawings Fund	160,000	-	-	-	160,000
Brunel Photographs Fund	44,073	-	-	-	44,073
Project Grants –					
Conservation	5,365	-	-	-	5,365
Education	9,756	21,187	(1,146)	-	29,798
Playscheme	-	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	377,106	36,212	(53,664)	(772)	358,883

19. Allocation of Net Assets Between Funds

Current Year	2024		
	Restricted	Unrestricted	Total
	£	£	£
Tangible Fixed Assets	204,420	17,352	221,772
Current Assets	156,482	125,681	282,163
Current Liabilities	-	(29,771)	(29,771)
Non-Current Liabilities	-	(2,931)	(2,931)
Total	360,902	110,331	471,234

Prior Year	2023 As Restated		
	Restricted	Unrestricted	Total
	£	£	£
Tangible Fixed Assets	204,073	20,177	224,250
Current Assets	154,810	178,096	332,905
Current Liabilities	-	(88,143)	(88,143)
Non-Current Liabilities	-	(10,002)	(10,002)
Total	358,883	100,127	459,010

20. Pension Commitments

The pension cost for the year is £2,757 (2023 - £2,871) from Unrestricted Funds and £447 (2023 - £289) from Restricted Funds. Contributions totalling £1,429 (2023 - £2,145) 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 –

	2024	2023 As Restated
	£	£
Within One Year	1,000	1,000
In the Second to Fifth Years Inclusive	5,000	4,500
After Five Years	59,500	61,000
Total	65,500	66,500

22. Related Party Transactions

There were no related party transactions during the year ended 31 December 2024 or the prior year.

23. Control

The Charity is considered to have no single controlling party.

24. Comparative Statement of Financial Activities

Prior Year	2023 As Restated		
	Restricted	Unrestricted	Total
	£	£	£
Income			
Donations	-	7,907	7,907
Income from Charitable Activities	36,212	46,029	82,241
Income from Other Trading	-	107,905	107,905
Other Income	-	(115)	(115)
Total Income	36,212	161,726	197,938
Expenditure			
Raising Funds		105,382	105,382
Charitable Activities	53,664	90,164	143,829
Total Expenditure	53,664	195,547	249,211
Profit/(Loss) for the Year	(17,452)	(33,821)	(51,273)
Reconciliation of funds			
Funds Brought Forward	377,106	133,176	510,283
Transfers	(772)	772	-
Net Movement in the Year	(17,452)	(33,821)	(51,273)
Funds Carried Forward	358,883	100,127	459,010