



## Trustees' Annual Report for the period

From 1<sup>st</sup> June 2020 Period start date To 31<sup>st</sup> May 2021 Period end date

Charity name: Museum of Power 'MoP'

Charity registration number: 1087459

## Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The advancement of education by acquiring, housing and exhibiting, conserving, restoring and repairing objects and collections of an educational nature and by establishing, acquiring, managing and maintaining museums, galleries, libraries and other places where such purposes may be achieved and where education and educational research and enquiry and the exchange and dissemination of relevant views and information may happen.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The MoP aims to conserve heritage artefacts (especially engineering related) to help educate visitors (especially young people) about science, technology, engineering and mathematics (STEM) and broaden this to include arts (STEAM) and to serve our local community. This is achieved through three main channels, firstly conservation of the Langford steam pumping station and the power related museum based there: secondly through educational and promotional events, visits and presentations: thirdly involvement with the community providing a social venue and services to the local community.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The Trustees confirm they comply with the requirements of the Charities Act and its own Governance document. In setting their objectives and planning their activities the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	The Museum does not make grants

Policy on social investment including program related investment	Para 1.38	The Museum does not undertake social investment
Contribution made by volunteers	Para 1.38	We acknowledge the contribution made by our volunteers without whom the Museum would not continue to exist. Many hours were put in during the year with overall membership numbers remaining static, however it is recognised that improvements to induction, management an support are required and practices and procedures are under review.
Other		

## Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>The Museum has been severely restricted in its opening during the financial year due to the COVID 19 pandemic and the imposed Government restrictions.</p> <p>The pandemic impact on schools has meant that the education delivery to the students in support of STEAM have been disrupted with only a few schools being able to attend the museum in support of their key stage activities.</p> <p>The social engagement through the volunteer network has continued when possible and has successfully managed the reengage with the majority of the volunteers upon reopening.</p> <p>Collaboration continued with the Local Council and other independent museum in pooling assets and assisting in reopening and providing new exhibitions are being used at multiple sites across Essex.</p>

### Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	A bid was submitted to the National Lottery Heritage Fund for improvements to the facilities and to create an improved educational platform supported by strong income generation activities. The Museum was successful in its application and was awarded the fund in March. However the museum has been unable to accept the fund to date due two outstanding issues and
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		<p>these are still to be resolved. The Trustee due diligence review in ongoing and ensuring that the viability of the museum is not compromised in the acceptance of grant.</p> <p>Other objectives set at the beginning of the year have been severely impacted by the COVID 19 pandemic, but it has been successful its reopening activities in line with the Government guidelines.</p>
Performance of fundraising activities against objectives set	Para 1.41	The fund raising activities have been severely impacted by the COVID 19 pandemic and have only achieved less than 50% of its target. Support been received through grants from ACE and the local council to promote the museum upon opening and this has been successful as we move into the new financial year.
Investment performance against objectives	Para 1.41	Funds not immediately required for operations are held in an interest bearing account. A periodic review of alternative accounts to determine if a better return can be obtained is undertaken.
Other		

## Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	<p>The financial position at year end shows an excess of income over expenditure, although reduced from previous years.</p> <p>Due to the Museum closure and restrictive operating numbers imposed by the Government lockdown rules, funding raising achieved only 50% of target budget, but staff costs were reduced through the government furlong support and grants. Visitor numbers were also only 30% of expected, although membership numbers remain consistent. However additional costs have been incurred when equipment was recommissioned, requiring additional capital investment. Capital reserves remain at the same levels as previous years due to the need to have funds available for the lottery fund matched funding in the event of accepting the grant.</p>
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Board has maintained a cash based reserve to cover unseen eventualities and meet future investment commitments.
Amount of reserves held	Para 1.22	£60,000
Reasons for holding zero reserves	Para 1.22	Not applicable

Details of fund materially in deficit	Para 1.24	Not applicable
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	The charity remains a going concern with clear plans for the future. The risk management process established ensures that within the limits of the reserves and budgetary processes the charity can continue to operate.

### Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Memberships & Donations (11%) Visitor's admissions (7%) Events and venue hire (33%) Catering franchise (3%) Sponsorship - NWG (12%) Grants (32%) School / Group visits (<1%)
Investment policy and objectives including any social investment policy adopted	Para 1.46	Plans for the future investment in site facilities to improve the educational and community engagement aspects dictate that at present any surplus funds are held on short term deposit.
A description of the principal risks facing the charity	Para 1.46	The key risk is the loss of valuable expertise in an ageing volunteer workforce. At Trustee level a review has identified the appropriate skills required to take the museum forward. Financially the main risk remains the dependence on large event incomes and their impact from external effects such as weather. The impact of the pandemic is being incorporated into the business continuity plans
Other		

### Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Memorandum and Articles of Association
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Company limited by guarantee
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are appointed by the members after meeting selection criteria defined by the board of trustees and proposed by the board at the AGM. The landlord of the museum site and principal sponsor of the museum has the right to nominate a representative and

		exercised that right through an elected Trustee. The potential conflict of loyalty has been acknowledged and monitored by the Board.
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### Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	A procedure is in place for the induction of new Trustees and appropriate documentation provided to them as well as training. All new Trustees are required to sign the Trustee Declaration Form and are annually required to confirm they are not automatically disqualified by events outside the knowledge of the charity.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The Board of Trustees has overall responsibility for the direction and operation of the charity; it has a management committee to undertake all operational responsibilities and has established a funding committee to manage financial viability going forward.
Relationship with any related parties	Para 1.51	Essex and Suffolk Water (part of the Northumbrian Water Group) are the landlords and principal sponsor of the museum.
Other		

### Reference and Administrative details

Charity name	Museum of Power
Other name the charity uses	MoP
Registered charity number	1087459
Charity's principal address	Hatfield Road, Langford, Maldon, Essex CM9 6QA

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Roger Griffin	Chairman		Members of the Charity
2	Richard Waylen	Finance Director		Ditto
3	Mark Weale	Safety & Income		Ditto
4	John Lowe	Honorary President		Ditto
5	Graham Wood	Curator		Ditto
6	Mark Gallagher	Estates and Facilities		Ditto

7	Stephen Capper	Governance	Ditto
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Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

### Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	NA
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	NA

### Additional information (optional)

#### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Accountant	P.F.Michael LLP	69-71 East Street, Tollesbury, Maldon, Essex CM9 8QE
Solicitors	Birketts LLP	Brierly Place, New London Road, Chelmsford CM2 0AP

#### Name of chief executive or names of senior staff members (Optional information)

Patricia Breeze (Treasurer to the Charity) – Volunteer  
 Terence Soame (Secretary to the Board) – Volunteer  
 Debbie Thomas (Museum Manager) – Paid Staff

### Exemptions from disclosure

Reason for non-disclosure of key personnel details

NA


## Other optional information

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## Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Roger Griffin	
Position (eg Secretary, Chair, etc)	Chairman	
Date	17 <sup>th</sup> September 2021	

**MUSEUM OF POWER LIMITED**

**DIRECTORS REPORT AND UNAUDITED ACCOUNTS**

**YEAR ENDED 31 MAY 2021**

# MUSEUM OF POWER LIMITED

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# MUSEUM OF POWER LIMITED

## COMPANY INFORMATION

for the year ended 31 May 2021

### DIRECTORS

S E Capper  
M Gallagher  
R Griffin  
J H Lowe  
R Waylen  
M Weale  
G Wood

### SECRETARY

T A Soame

### REGISTERED OFFICE

Steam Pumping Station  
Hatfield Road  
Langford  
Maldon  
Essex  
CM9 6QA

### REGISTERED NUMBER

3203668 (England and Wales)

### ACCOUNTANTS

P F Michael  
69-71 East Street  
Tollesbury  
Maldon  
Essex  
CM9 8QE

# MUSEUM OF POWER LIMITED

## DIRECTORS REPORT

for the year ended 31 May 2021

The Directors present their report and accounts for the year ended 31 May 2021.

### Principal activities

The principal activity of the company during the year under review was continuing to develop a museum which is "making a future for our industrial heritage".

### DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2020 to the date of this report.

S E Capper  
M Gallagher  
R Griffin  
J H Lowe  
R Waylen  
M Weale  
G Wood

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

A handwritten signature in black ink, appearing to read 'R Griffin', is written over the printed name of R Griffin.

3 August 2021

## MUSEUM OF POWER LIMITED

### Accountants report to the Board of directors on the preparation of the unaudited statutory accounts for the year ended 31 May 2021

In order to assist you to fulfil your duties under the Companies Act 2006 and in accordance with your instructions, we have prepared for your approval the financial statements of Museum of Power Limited for the year ended 31 May 2021 from the company's accounting records and from information and explanations you have given us.

**You consider the company is exempt from an audit for the year ended 31 May 2021.**

You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing financial statements that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit for the year.

We have not carried out an audit or review of the financial statements of Museum of Power Limited. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



P F Michael  
Accountants  
69-71 East Street  
Tollesbury  
Maldon  
Essex  
CM9 8QE

08 September 2021

# MUSEUM OF POWER LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 31 May 2021

	Notes	2021 £	2020 £
<b>Turnover</b>	2	90,875	128,710
Cost of Sales		<u>10,637</u>	<u>31,364</u>
<b>Gross Profit</b>		80,238	97,346
Administrative expenses		75,217	90,036
Other Income		<u>-</u>	<u>-</u>
<b>Operating Profit</b>		5,021	7,310
Interest receivable		<u>220</u>	<u>873</u>
<b>Profit on Ordinary activities before taxation</b>		5,241	8,183
		<u>5,241</u>	<u>8,183</u>
<b>Profit for the financial year after taxation</b>		5,241	8,183
Extraordinary items after taxation		<u>-</u>	<u>-</u>
<b>Profit/(Loss) for the financial year</b>		<u><u>5,241</u></u>	<u><u>8,183</u></u>

# MUSEUM OF POWER LIMITED

## BALANCE SHEET

As at 31 May 2021

	Notes	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Tangible Assets	3		56,078		50,302
<b>CURRENT ASSETS</b>					
Stocks		395		302	
Debtors	4	5,490		3,388	
Cash at bank and in hand		<u>253,924</u>		<u>198,541</u>	
		259,809		202,231	
<b>CREDITORS</b>					
Amounts falling due within one year	5	36,029		15,554	
<b>NET CURRENT ASSETS</b>			223,780		186,677
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>279,858</u>		<u>236,979</u>
<b>ACCRUALS AND DEFERRED INCOME</b>	6		111,078		73,440
<b>NET ASSETS</b>			<u>168,780</u>		<u>163,539</u>
<b>CAPITAL AND RESERVES</b>					
Profit and loss account			<u>168,780</u>		<u>163,539</u>
			<u>168,780</u>		<u>163,539</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the Small Companies regime of the Companies Act 2006.

For the year ended 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 3 August 2021

And signed on its behalf by:

  
Chairman

# MUSEUM OF POWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2021

### 1 General Information

MUSEUM OF POWER is a private company limited by guarantee and incorporated in England and Wales.

Its registered number is: 03203669

Its registered office is:

Steam Pumping Station

Hatfield Road

Langford

Maldon, Essex

CM9 6QA

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006. The March 2018 FRS 201 includes amendments arising from the Financial Reporting Council's triennial review of the standard. There is no material effect on the amounts recognised in these accounts as a result of early adopting these amendments.

### 2 Accounting Policies

#### Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

the Company has transferred to the buyer the significant risk and rewards of ownership of the goods;

the Company retains continuing managerial involvement to the degree usually associated with ownership or effective control over the goods sold;

the amount of revenue can be measured reliably;

it is probable that the economic benefits associated with the transaction will flow to the Company;

and

the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# MUSEUM OF POWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2021

### **Tangible fixed assets**

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

Improvements to Property	5% on reducing balance
Plant and Machinery	15% on reducing balance
Fixtures and Computer Equipment	5% on reducing balance

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to income and expenditure account as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for had and doubtful debts.

### **Trade and other creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# MUSEUM OF POWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2021

### 3 TANGIBLE FIXED ASSETS

	Improvements to Property £	Plant & Machinery	Fixtures & Fittings £	Totals £
<b>COST:</b>				
At 1 June 2020	51,595	41,729	3,908	97,232
Additions	-	9,880	-	9,880
Disposals		(4,480)	(1,593)	(6,073)
At 31 May 2021	<u>51,595</u>	<u>47,129</u>	<u>2,315</u>	<u>101,039</u>
<b>DEPRECIATION:</b>				
At 1 June 2020	36,622	8,179	2,129	46,930
Charge for the year	1,911	290	155	2,356
Disposals		(2,944)	(1,381)	(4,324)
	<u>38,533</u>	<u>5,525</u>	<u>903</u>	<u>44,962</u>
<b>NET BOOK VALUE</b>				
At 31 May 2021	<u>13,062</u>	<u>41,604</u>	<u>1,412</u>	<u>56,078</u>
At 31 May 2020	<u>17,222</u>	<u>34,051</u>	<u>1,841</u>	<u>53,114</u>

### 4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments	5,490	5,042
	<u>5,490</u>	<u>5,042</u>

### 5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals	36,029	11,016
	<u>36,029</u>	<u>11,016</u>

# MUSEUM OF POWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2021

### 6 ACCRUALS AND DEFERRED INCOME

	2021	2020
	£	£
Heritage Engineering Network	1,477	1,621
Resilience/Living Well Fund	2,475	2,475
ACE Fund	18,395	
Education Fund	4,380	10,531
Heritage Lottery Fund	38,134	19,344
Michael Clark Fund (restricted)	50,000	50,000
	<u>114,861</u>	<u>83,971</u>

### MUSEUM COLLECTION

The company maintains the collection as part of its day to day activities. A full inventory of the collection under its control and ownership is maintained. At 31 May 2021 the members have valued the collection at £400,000. This value is not represented on the face of the accounts as an asset since the company does not have the right to sell the collection.

### RESTRICTED FUNDS

During the year grants totaling £35,799 were received as detailed below. These grants are restricted. The grants were not spent in full during the year. A breakdown is given below.

	£
<b>LIVINGWELL FUND</b>	
Opening balance	2475
Income	0
Expenditure	0
Balance at year end.	<u>2,475</u>
<b>EDUCATION FUND</b>	
Opening balance	10,531
Transfer to NLHF	4400
	626
	<u>850</u>
	5,876
Expenditure	<u>(275)</u>
Balance at year end	<u>4,380</u>

## MUSEUM OF POWER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2021

#### RESTRICTED FUNDS (cont'd)

##### RESILIENCE FUND

Opening balance	-145
Income	6000
Expenditure	-5,855
<b>Closing balance</b>	<b>0</b>

##### HERITAGE LOTTERY FUND

Grant Opening Balance	-	2,069
Grant income		5,429
Grant Expenditure		3,360
<b>Grant Closing Balance</b>		<b>0</b>

Matched Funding Opening balance	21,414
Matched Funding Income	16,721
Matched Funding Expenditure	-
<b>Matched Funding Closing Balance</b>	<b>38,135</b>

##### ACE FUND

Income	21,970
Expenditure	(3,575)
<b>Closing Balance</b>	<b>18,395</b>

##### MUSEUM RESERVES

The Museum holds bank balances of £253,924. Of these balances those listed below are restricted funds which are not available for the day to day operation of the museum. Additionally the museum has a board approved policy of retaining a contingency reserve of £60,000.

	£
Michael Clark Fund	50,000
Heritage Lottery Fund	38,134
Education Fund	4,380
ACE Fund	18,395
Living Well Fund	2,475
Heritage Engineering Network	1,477
	<u>114,861</u>

##### CORONAVIRUS

During the year ended 31 May 2021, the Museum applied for and received a grant under the Business rate scheme in the amount of £29,136

# MUSEUM OF POWER LIMITED

## TRADING PROFIT AND LOSS ACCOUNT

for the year ended 31 May 2021

		2021		2020
	£	£	£	£
<b>Turnover</b>				
Membership fees	2,144		1,998	
Donations	7,779		6,082	
Visitors Fee	5,572		12,275	
Tea Rooms	2,500		2,500	
Events Income	27,874		30,600	
Shop Sales	925		2,786	
Train Rides	1,123		3,165	
NWL Sponsorship	12,000		12,000	
Grants	29,411		26,108	
Camping Fees	1,001		2,231	
Sale of scrap metal	-		180	
School Trips/Groups	461		5,666	
Volunteer Fund	-		591	
Hire of Venue	85		315	
Events Income T & G	-		22,213	
		90,875		128,710
<b>Cost of Sales</b>				
Opening stock	302		632	
Shop Purchases	284		725	
Cost of Events	9,490		17,914	
Train Expenses	908		2,300	
Costs Group & School Trips	48		2,631	
Event Expenses (T&G)	-		7,410	
Costs of Venue Hire	-		54	
	11,032		31,666	
Closing stock	- 395		- 302	
		10,637		31,364
<b>GROSS PROFIT</b>		80,238		97,346
<b>Other income</b>				
Interest Receivable		220		873
		80,458		98,219
<b>Expenditure</b>				
Training Expenses	-		-	
Heating Oil	-		591	
Insurance	5,804		5,495	
Volunteer Expenses	167		1,551	
Telephone	681		661	
	6,652		8,298	

# MUSEUM OF POWER LIMITED

## TRADING PROFIT AND LOSS ACCOUNT for the year ended 31 May 2021

	£	2021 £	£	2020 £
Brought forward	6652	80,458	8298	98,219
Printing stationery/newsletter	390		2809	
Advertising	0		3111	
General Repairs & Plant	4266		5840	
Health & Safety	1104		618	
Project expenses (rest)	275		178	
Household & cleaning	820		1115	
Lilleshall running costs	14004		3154	
Management Consultancy fees	36793		55026	
Nest	2672		0	
ICT	58		18	
Subscriptions and donations	235		322	
Tea room running costs	840		2,109	
Fundraising/Marketing	145		1,000	
Accountancy	2,082		1,650	
Legal Fees	85		1,213	
		<u>70,421</u>	<u>86,461</u>	
<b>Finance Costs</b>				
Credit card		692		764
<b>Depreciation</b>				
Improvements to property	1911		2249	
Plant and machinery	290		501	
Fixtures and fittings	155		62	
		<u>2356</u>	<u>2812</u>	
<b>Loss on disposal of fixed assets</b>				
Plant and Machinery		1536		
Fixtures & Fittings		212		
<b>NET PROFIT/(LOSS)</b>		<u><u>5,241</u></u>	<u><u>8,182</u></u>	