

Company registration number: 03203668

Charity registration number: 1087459

Museum of Power

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 May 2023

DeVines Accountants Limited
Bellefield House
104 New London Road
Chelmsford
Essex
CM2 0RG

Museum of Power

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Museum of Power

Reference and Administrative Details

Chairman	Dr R Griffin
Secretary	T A Soame
Senior Management / Leadership Team	P Breeze, Treasurer D Thomas, Manager
Charity Registration Number	1087459
Company Registration Number	03203668
Registered Office	Steam Pumping Station Hatfield Road Langford Maldon Essex CM9 6QA
Accountants	DeVines Accountants Limited Bellefield House 104 New London Road Chelmsford Essex CM2 0RG
Solicitors:	Birketts LLP Brierly Place New London Road Chelmsford Essex CM2 0AP

Museum of Power

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 May 2023.

Objectives and activities

Objects and aims

The objective of the trust is 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.

The Museum of Power 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

- conservation of the Langford steam pumping station and the power related museum based there.
- through educational and promotional events, visits and presentations.
- involvement with the community providing a social venue and services to the local community.

Museum of Power

Trustees' Report

Objectives, strategies and activities

The year has been dominated by the planning and re-costing activities associated with National Lottery Heritage Funded (NLHF) grant for the refurbishment and relocation of the museum exhibits and the construction of a side extension to house an extended tearoom, toilets and new entrance area for the museum. The Board of Trustees conducted a due diligence exercise to ensure that the planned work met the museum's needs and that it was affordable.

The outcome at the end of the exercise was that a grant has been agreed with NLHF, which was increased due to the significant increase in the construction costs, and work commenced at the end of the financial year. The Grant of £1.6M is in addition to the matched funding raised by the museum of £240,000.

The museum continues to attract visitors, especially to the large-scale events, even though it is noticeable that numbers are reduced from previous years after the pandemic,

The education delivery for school students has recovered and a network of schools established that use the museum for their science classes in support of the school curriculum.

Collaboration continued with the Local Council and other independent museums in pooling assets and assisting in reopening and providing new exhibitions that are being used at multiple sites across Essex.

The museum supports work experience through local communities for vulnerable people and has also provided access to the grounds for residents to use the riverside and countryside walks. Playground equipment has been also installed for the younger children to use and will be developed further through grant awards.

Museum Users

The primary users of the museum are Baby Boomers who are attracted to the museum exhibits and Steam Tea Room. However, a wide range of users attend the major field events, and we are starting to interest them in the new arrangements of exhibits and rehousing into the power themes of power at Home, Work, Transport, Water and a cross cutting theme of Future Power.

The younger generation (Generation Alpha) attend the museum through their school science lessons and there has been a trend of the students coming back with their families after the school visits. We hope to build upon this in the coming years.

We hope to attract a wider diverse visitor following the investment from the National Lottery project.

Public benefit

Serving the community is achieved by three main channels

- conservation of the Langford steam pumping station and the power related museum based there;
- through educational and promotional events, visits and presentations;
- involvement with the community providing a social venue and services to the local community.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Museum of Power

Trustees' Report

Use of volunteers

The social engagement through the volunteer network has continued and has successfully managed to re-engage with the majority of the volunteers upon re-opening, although there is a shortage of volunteers for some events.

We acknowledge the contribution made by our volunteers without whom the Museum would not continue 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 and support are required; practices and procedures are under review with support from external consultants.

Financial review

During the year the charity has once again made an surplus, albeit slightly reduced from the previous year.

Policy on reserves

The Board has maintained a cash-based reserve to cover unforeseen eventualities and meet operational commitments. The value set by the board is £40,000.

In addition to an operating reserve, additional reserves are being held to support the matched funding requirements for the planned lottery grant. Due to the good financial performance this year it has been possible to meet the NLHF matched funding amounts when considered with the outstanding pledges which are to be received when the museum accepts the grant.

Principal funding sources

Fund raising activities have been successful. This has been due to the major fund-raising events being well attended by the public.

The source of income is as follows:

Membership fees & donations - £9,825 (7%)
Visitors fees, train rides & shop- £28,795 (19%)
Catering franchise - £8,333 (6%)
Events & venue hire- £93,332 (62%)
School and group visits- £10,458 (7%)

Investment policy and objectives

The museum does not make grants or undertake social investments within the local communities.

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.

Museum of Power

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

Implementation of the NLHF project entitled "Powering Forward" which comprises:

- Construction of new side extension
- Design and re-interpretation of the museum exhibits into the power themes
- Employment of consultants to establish improved learning programmes and curatorial based descriptions of exhibits
- Volunteer workplace improvements and management
- Supply of a porta-cabin education building
- Rebranding and marketing of the museum

Additional funding is being sought for facilities improvements.

Restoration of exhibits, such as creating a working exhibit of the large Paxman engine.
Currently future investment plans are being held until the outcome of the NLHF Grant is known.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Dr R Griffin
	S E Capper
	R D Waylen
	J H Lowe
	M Gallagher (resigned 11 July 2023)
	T Barber (appointed 19 December 2023)
	C D Waylen (appointed 19 December 2023)
	Mark Weale (resigned 11 October 2022)
	Graham Wood (resigned 24 November 2023)
Chairman:	Dr R Griffin
Secretary:	T A Soame

Structure, governance and management

Nature of governing document

The organisation is a charitable company, limited by guarantee, incorporated on 24 May 1996 with the latest amendment in October 2015 and registered as a charity on 11th July 2001. The company was established under a Memorandum of Understanding and governed by the associated Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Museum of Power

Trustees' Report

Recruitment and appointment of trustees

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 Trustees are elected for a maximum of three years, after which they must either resign or offer themselves for re-selection by the members at the AGM.

All members of the Trustee Board give their time voluntarily and receive no benefits from the charity.

Mr Mark Gallagher, Mr John Lowe and Mr Mark Weale retired by rotation and being eligible offered themselves for re-election. Messrs Gallagher and Lowe were re-elected by the members, however Mr Weale was not re-elected and resigned from the management committee after the AGM held on the 11th October 2022.

Dr Roger Griffin was requested by the trustee board to continue as Chair, although he had completed the maximum three year period, to ensure continuity during the discussions with the NLHF and major sub-contractors for the Powering forward project.

The landlord of the museum site and principal sponsor of the museum has the right to nominate a representative and exercise that right through an elected Trustee. The potential conflict of loyalty has been acknowledged and monitored by the Board. Currently there is no landlord representation.

Induction and training of trustees

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.

Organisational structure

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 viability going forward.

The museum employs two full time staff, Manager and Assistant Manager, to undertake the daily operational management of the museum and to provide the outward looking services in support of the operational aims. Additional contracted staff may be employed to cover short term events and services. The Manager has a direct line report to one of the Directors.

Museum of Power

Trustees' Report

Relationships with related parties

Essex and Suffolk Water

Essex and Suffolk Water (part of the Northumbrian Water Group) are the landlords and principal sponsor of the museum.

Major risks and management of those risks

Risk Management

The charity remains a going concern with clear strategies and plans. A Risk Management process is in place and is regularly reviewed by the Trustee Board. The short-term risks are dominated by the proposed NLHF project "Powering Forward" and their mitigation formed part of the due diligence process before accepting the Grant.

For the longer term the museum's operational risks remain:

- The loss of valuable expertise in an ageing volunteer workforce. At the Trustee Board 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.

Statement of trustees' responsibilities

The trustees (who are also the directors of Museum of Power for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. 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, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Museum of Power

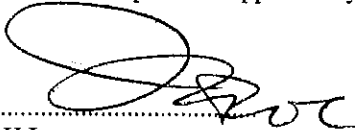
Trustees' Report

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 28 March 2024 and signed on its behalf by:



.....
J H Lowe
Trustee

Museum of Power

Independent Examiner's Report to the trustees of Museum of Power ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2023.

Responsibilities and basis of report

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

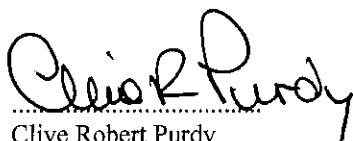
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

1. accounting records were not kept in respect of Museum of Power 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.



Clive Robert Purdy
Chartered Accountant and Registered Auditor
ICAEW

Bellefield House
104 New London Road
Chelmsford
Essex
CM2 0RG

28 March 2024

Museum of Power

Statement of Financial Activities for the Year Ended 31 May 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	6,364	24,080	30,444
Charitable activities	4	1,650	-	1,650
Other trading activities	5	143,663	5,444	149,107
Other income		<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total income		<u>156,677</u>	<u>29,524</u>	<u>186,201</u>
Expenditure on:				
Raising funds	6	(46,935)	-	(46,935)
Charitable activities	7	(60,023)	(4,616)	(64,639)
Other expenditure	8	<u>(55,052)</u>	<u>-</u>	<u>(55,052)</u>
Total expenditure		<u>(162,010)</u>	<u>(4,616)</u>	<u>(166,626)</u>
Net (expenditure)/income		(5,333)	24,908	19,575
Transfers between funds		<u>(72,729)</u>	<u>72,729</u>	<u>-</u>
Net movement in funds		(78,062)	97,637	19,575
Reconciliation of funds				
Total funds brought forward		<u>243,173</u>	<u>77,689</u>	<u>320,862</u>
Total funds carried forward	22	<u>165,111</u>	<u>175,326</u>	<u>340,437</u>

The funds breakdown for 2022 is shown in note 22.

The notes on pages 12 to 22 form an integral part of these financial statements.

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(Registration number: 03203668)
Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	21,887	52,928
Current assets			
Stocks	17	596	944
Debtors	18	341,292	24,080
Cash at bank and in hand	19	274,659	260,060
		<u>616,547</u>	<u>285,084</u>
Creditors: Amounts falling due within one year	20	<u>(298,000)</u>	<u>(17,154)</u>
Net current assets		<u>318,547</u>	<u>267,930</u>
Net assets		<u>340,434</u>	<u>320,858</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	22	175,326	77,689
Unrestricted income funds			
Unrestricted funds		<u>165,108</u>	<u>243,169</u>
Total funds	22	<u>340,434</u>	<u>320,858</u>

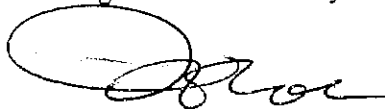
For the financial year ending 31 May 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on 28 March 2024 and signed on their behalf by:



JH Lowe
Trustee

The notes on pages 12 to 22 form an integral part of these financial statements.

Museum of Power

Notes to the Financial Statements for the Year Ended 31 May 2023

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Steam Pumping Station
Hatfield Road
Langford
Maldon
Essex
CM9 6QA

These financial statements were authorised for issue by the trustees on 28 March 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements 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 UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Museum of Power

Notes to the Financial Statements for the Year Ended 31 May 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Museum of Power

Notes to the Financial Statements for the Year Ended 31 May 2023

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance
Office equipment	15% reducing balance
Leasehold improvements	15% reducing balance

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Museum of Power

Notes to the Financial Statements for the Year Ended 31 May 2023

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	6,364	24,080	30,444
Total for 2023	6,364	24,080	30,444
Total for 2022	10,945	24,894	35,839

4 Income from charitable activities

Total
funds
£

5 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Events income;			
Other events income	88,286	5,444	93,730
Membership subscriptions	2,745	-	2,745
Other income from other trading activities	52,632	-	52,632
Total for 2023	143,663	5,444	149,107
Total for 2022	140,149	1,994	142,143

Museum of Power

Notes to the Financial Statements for the Year Ended 31 May 2023

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Other direct costs of activities for generating funds		46,935	-	46,935
Total for 2023		46,935	-	46,935
Total for 2022		40,836	30,060	70,896
			Direct costs £	Total costs £
Costs of generating donations and legacies			3,664	3,664
Total for 2023			3,664	3,664

7 Expenditure on charitable activities

	Note	Unrestricted funds General £		Total funds £
Allocated support costs	9	804		804
Governance costs	9	59,219		59,219
Total for 2023		60,023		60,023
Total for 2022		15,733		15,733
			Grant funding of activity £	Total expenditure £
Direct Costs			3,655	3,655

In addition to the expenditure analysed above, there are also governance costs of £59,219 (2022 - £15,060) which relate directly to charitable activities. See note 9 for further details.

Museum of Power

Notes to the Financial Statements for the Year Ended 31 May 2023

8 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Staff costs			
Wages and salaries		49,894	49,894
Social security		3,884	3,884
Pension costs		1,030	1,030
Total for 2023		54,808	54,808
Total for 2022		52,931	52,931

9 Analysis of governance and support costs

Governance costs

		Unrestricted funds General £	Total funds £
Staff costs			
Wages and salaries		1,223	1,223
Social security costs		243	243
Pension costs		61	61
Legal fees		441	441
Depreciation, amortisation and other similar costs		35,273	35,273
Other governance costs		20,095	20,095
Allocated support costs		83	83
Total for 2023		57,419	57,419
Total for 2022		15,060	15,060

Museum of Power

Notes to the Financial Statements for the Year Ended 31 May 2023

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Loss on disposal of fixed assets held for the charity's own use	30,990	-
Depreciation of fixed assets	4,283	3,149

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	51,117	49,924
Social security costs	4,127	-
Pension costs	1,091	3,007
	<u>56,335</u>	<u>52,931</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Staff	<u>3</u>	<u>3</u>

3 (2022 - 3) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

13 Independent examiner's remuneration

	2023 £	2022 £
Other fees to examiners		
Examination-related assurance services	<u>1,800</u>	<u>2,082</u>

Museum of Power

Notes to the Financial Statements for the Year Ended 31 May 2023

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 June 2022	51,595	49,444	101,039
Additions	-	4,232	4,232
Disposals	-	(30,990)	(30,990)
At 31 May 2023	<u>51,595</u>	<u>22,686</u>	<u>74,281</u>
Depreciation			
At 1 June 2022	39,915	8,197	48,112
Charge for the year	<u>1,751</u>	<u>2,531</u>	<u>4,282</u>
At 31 May 2023	<u>41,666</u>	<u>10,728</u>	<u>52,394</u>
Net book value			
At 31 May 2023	<u>9,929</u>	<u>11,958</u>	<u>21,887</u>
At 31 May 2022	<u>11,680</u>	<u>41,247</u>	<u>52,927</u>

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £9,929 (2022 - £11,681) in respect of leaseholds.

Museum of Power

Notes to the Financial Statements for the Year Ended 31 May 2023

16 Heritage assets

Heritage assets not recognised in the balance sheet

The value of the museum collection is not represented on the face of the accounts as an asset, as the charity does not have the right to sell the collection.

The museum collection is maintained by the charity as part of its day to day activities. A full inventory of the collection under its control is maintained.

At 31st May 2023 the members have valued the collections at £400,000.

17 Stock

	2023 £	2022 £
Stocks	596	944

18 Debtors

	2023 £	2022 £
Trade debtors	5,687	-
Prepayments	335,068	24,080
Other debtors	537	-
	<u>341,292</u>	<u>24,080</u>

19 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	1,213	1,401
Cash at bank	273,446	258,659
	<u>274,659</u>	<u>260,060</u>

20 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,312	-
Other creditors	130	1
Accruals	12,024	17,153
Deferred income	282,534	-
	<u>298,000</u>	<u>17,154</u>

Museum of Power

Notes to the Financial Statements for the Year Ended 31 May 2023

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,090 (2022 - £3,007).

22 Funds

	Balance at 1 June 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2023 £
Unrestricted funds					
<i>General</i>					
General fund	193,169	156,677	(162,009)	(22,729)	165,108
<i>Designated</i>					
Michael Clark Fund	50,000	-	-	(50,000)	-
Total unrestricted funds	243,169	156,677	(162,009)	(72,729)	165,108
Restricted funds					
Heritage Lottery	70,035	29,224	(3,655)	76,000	171,604
Education Fund	3,571	-	-	(3,000)	571
Living Well Fund	2,475	-	(633)	(271)	1,571
Heritage Engineering Network	1,608	300	(328)	-	1,580
Total restricted funds	77,689	29,524	(4,616)	72,729	175,326
Total funds	320,858	186,201	(166,625)	-	340,434
	Balance at 1 June 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2022 £
Unrestricted funds					
<i>General</i>					
General fund	169,633	158,871	(119,335)	(16,000)	193,169
<i>Designated</i>					
Michael Clark Fund	50,000	-	-	-	50,000
Total unrestricted funds	219,633	158,871	(119,335)	(16,000)	243,169

Museum of Power

Notes to the Financial Statements for the Year Ended 31 May 2023

	Balance at 1 June 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2022 £
Restricted					
Heritage Lottery	38,134	17,173	(1,272)	16,000	70,035
Education Fund	4,380	-	(809)	-	3,571
Living Well Fund	2,475	-	-	-	2,475
ACE Fund	18,395	9,416	(27,811)	-	-
Heritage Engineering Network	1,477	300	(169)	-	1,608
Total restricted funds	<u>64,861</u>	<u>26,889</u>	<u>(30,061)</u>	<u>16,000</u>	<u>77,689</u>
Total funds	<u>284,494</u>	<u>185,760</u>	<u>(149,396)</u>	<u>-</u>	<u>320,858</u>

23 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 May 2023 £
Tangible fixed assets	21,887	-	21,887
Current assets	155,461	461,086	616,547
Current liabilities	(12,242)	(285,758)	(298,000)
Total net assets	<u>165,106</u>	<u>175,328</u>	<u>340,434</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 May 2022 £
Tangible fixed assets	52,928	-	52,928
Current assets	255,500	29,584	285,084
Current liabilities	(6,930)	(10,224)	(17,154)
Total net assets	<u>301,498</u>	<u>19,360</u>	<u>320,858</u>