

REGISTERED COMPANY NUMBER: 03203668 (England and Wales)  
REGISTERED CHARITY NUMBER: 1087459

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2024**  
**FOR**  
**MUSEUM OF POWER**

Baverstocks Limited  
Statutory Auditor  
Chartered Certified Accountants  
Dickens House  
Guithavon Street  
Witham  
Essex  
CM8 1BJ

**MUSEUM OF POWER**

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**FOR THE YEAR ENDED 31 MAY 2024**

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**MUSEUM OF POWER**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 MAY 2024**

<b>Trustees</b>	Ms I E Allen (appointed 9.6.2024) T Barber (appointed 19.12.2023) Ms A E Bell (appointed 9.6.2024) S E Capper Dr R Griffin J H Lowe R D Waylen C D Waylen (appointed 19.12.2023) G Wood (resigned 24.11.2023)
<b>Company secretary</b>	T A Soame
<b>Registered office</b>	Steam Pumping Station Hatfield Road Langford Maldon Essex CM9 6QA
<b>Registered company number</b>	03203668 (England and Wales)
<b>Registered charity number</b>	1087459
<b>Auditors</b>	Baverstocks Limited Statutory Auditor Chartered Certified Accountants Dickens House Guithavon Street Witham Essex CM8 1BJ
<b>Solicitors</b>	Birketts LLP Brierly Place New London Road Chelmsford Essex CM2 0AP
<b>Senior management</b>	P Breeze, Treasurer D Thomas, Manager

## **MUSEUM OF POWER**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MAY 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Objectives and activities**

##### **Objectives and aims**

The 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.

##### **Ensuring our work delivers our aims**

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 considered the Charity Commission's guidance on public benefit.

The aims and objectives and activities are reviewed on an annual basis and updated during the year depending upon the feedback from visitors and the wider community.

## **MUSEUM OF POWER**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MAY 2024**

#### **Objectives and activities**

##### **Significant activities**

The year 2023/2024 has been dominated by the implementation activities associated with the National Lottery Heritage Fund (NLHF) grant for the refurbishment, relocation and interpretation of the Museum's collection, the construction of an extension to house a new entrance area and shop for the museum and an extended and redecorated tearoom with redecorated and new toilets. The Board of Directors are satisfied that the planned works meet the Museum's needs and that it was affordable.

The outcome at the end of the planning exercise was that a grant was agreed with NLHF, which was increased from the original offer due to the significant rise in construction costs, and work commenced on June 5th of the 2023/2024 Financial Year. The extended grant of £1.63m offered by the NLHF is in addition to the matched funding raised by the Museum of £278,000. We thank all contributors of funds be they individual or corporate. We are very grateful to the Garfield Weston Foundation for its contribution of £50,000, Northumbrian Water Group for its contribution of £12,000 and the legacy of £50,000 left in the will of Michael Clark, an avid supporter of and volunteer at the MoP. The Board agreed to allocate £90,000 of our unallocated reserves to the project and some £37,500 in kind was provided from the work of our volunteers on the project.

To carry out the implementation of the project, the Museum had to be closed to visitors from the start of the physical work. It partially re-opened on 3rd October 2023 and fully on the 1st December 2023.

The construction work on the project was awarded to T J Evers based in Tiptree. The work was carried out with the minimum of surprises and with a very good standard of Health and Safety oversight.

The design and implementation of the internal presentation of our collection and the external signage and finishings was carried out by Imagemakers, a highly thought of company in the museum business. They followed our work by producing a refurbished museum for the Chelsea Pensioners: Imagemakers obviously got a taste for working with elderly gentlemen!! The great architectural and services designs were provided by Ingleton Wood, based out of Colchester.

The MoP recovered well following the Covid pandemic and the cost-of-living crisis. In the financial year 2023/2024 we received 5,663 Museum visitors. This was down on the previous year total of 6,233 due to the Museum being closed for 12 weeks of modifications over our peak operating period. However, when making a comparison of Sept/October 2022 versus September/October 2024 during which the Museum was fully open in both periods, we have seen a 6.8% increase in visitors.

We also continue to attract event visitors but, however, have seen four of the major events in 2023/2024 impacted by adverse weather. During the Museum full/partial closures a strong programme of events was delivered on the field and part courtyard areas. Jan - October 2023 reflected 13,186 attendees and 10,316 in 2024. We are now building a programme of smaller events that will include more smaller events/workshops which is now providing an approximate 10% year on year rise in income.

We have received many plaudits from visitors on the changes that have been made. These cover the layout based the 4 themes of Power of Transport, at Home, at Work and of Water. The presentational methods and the explanatory information. We still have more to do. Particularly with the help of new technology.

The project was scheduled to finish at the end of November 2024. This included, however, a new building for Education. we have been held up by issues of Planning Permission surrounding possible flooding exacerbated by Global Warming. The NLHF, as helpful as ever, has therefore extended the completion date to the end of March 2025. The key information is the publication of a reviewed Flood Risk Assessment by Maldon District Council. This is promised imminently, and we are hoping for a constructive outcome.

## **MUSEUM OF POWER**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MAY 2024**

#### **Objectives and activities**

##### **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.

##### **Education**

The education delivery for school students has recovered extremely well in the face of difficult financial issues for schools. Thanks to our educational team for their work. A network of schools has been established that use the Museum for their STEM subjects' classes in support of the school curriculum.

June 2022 - May 2023	31 visits - 1,296 pupils
June 2023 - May 2024	32 visits - 1,927 pupils
June 2024 - May 2025	29 visits confirmed so far with more awaiting to be confirmed - 2,019 pupils so far

Our education offering has been very successful in 2023/2024. Hard work by staff and volunteers has attracted an increased number of school visits. We have been thankful for the presence of the marquee to enable the Museum to cater for up to 90 children within one visit: this size of group is driven by schools wanting to minimise the costs of transport to get here.

We have begun to explore offerings for more mature students and initial discussions with Brentwood School, Anglia Ruskin University and Colchester Institute have begun which could provide some interesting possibilities in the coming year.

##### **Volunteers**

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

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 and support are required, and practices and procedures are under review with support from external consultants. These inputs are being paid for within the NLHF project.

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 also been installed for the younger children to use and will be developed further through grant awards.

##### **Strategic report**

##### **Financial position**

During the year the charity has once again made a surplus which has been increased due to the lottery funding.

## **MUSEUM OF POWER**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MAY 2024**

#### **Strategic report**

#### **Financial review**

#### **Principal funding sources**

Fundraising 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 and donations	£19,554
Visitors fees, train rides and shop	£30,095
Catering franchise	£9,000
Events and venue hire	£88,897
School and group visits	£15,283

#### **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.

#### **Reserves policy**

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.

#### **Future plans**

##### Accessibility

We had submitted a bid to the Arts Council of England for some £290,000 to enable the courtyard to be improved to provide a smoother surface. The bid also includes monies to provide better walks around the site. The MoP will have to find around £30,000 matched funding to fully complete the proposed work. We were advised in April 2024, that we had been successful. Some preparatory work has taken place but until we have clarity on the flooding situation, no significant work can be started.

##### Future Power

We are starting to plan how we will design our ability to "celebrate the past and explore the future". This will deliver our belief that more needs to be said and done to educate the population about the issues for power in the future and to present straightforward explanations of how these issues may be resolved.

##### Museum Essex and Museum Development Southeast Grant Awards

Great support has been provided by these two organisations in providing funding for contactless donation points so that we can maximise our donation opportunities in a world which is extensively paperless in financial transactions and help the environment in reducing the transportation of paper notes to be banked.

##### Accreditation

We are anticipating that our accreditation will be reviewed in 2025. This is a vital assessment that enables museums to obtain access to many sources of funding. It has been much delayed by the COVID pandemic. As yet, we have no date for it, but we will be beginning preparation in the new year. Graham Wood was our expert on this subject, and he will be sorely missed.

James Gulleford has taken on the lead for accreditation with a team of internal assistants and other input from regional museum sources with experience of the accreditation process.

## **MUSEUM OF POWER**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MAY 2024**

#### **Structure, governance and management**

##### **Governing document**

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

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.

##### **Recruitment and appointment of new trustees**

At the beginning of 2023/24, we had 5 Directors/Trustees. Our maximum is 9. With the loss of Graham Wood in November 2023, we were down to 4. It became a little perilous.

The Board undertook the task to increase the number, Two volunteers offered themselves for election at the last AGM. Colin Waylen and Tim Barber were elected by the members: Colin is leading the maintenance needs and Tim the projects requirements.

It was, however, considered necessary that the Board should cover the subjects of Volunteering and Community. Such functions have become a key requirement in the process of accreditation: this, in turn, opens the doors to sources of funding, particularly from Government-backed sources such as Arts Council of England. During the latter months of 2023/24, searches were undertaken to find two Directors to fill these positions.

Through local knowledge, 2 candidates were identified, interviewed and co-opted to the Board.

For Volunteering, Ms Ann Bell was chosen for her extensive background in education and support for the volunteers at Chelmsford Cathedral.

For Community dealings Ms Irene Allen, a long-time local resident and Chairperson of Langford and Ulting Parish Council and a long-term supporter and member of the Museum was similarly chosen and co-opted.

Both these Directors have offered themselves for confirmation at this AGM as per the rules of the Museum.

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

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.

##### **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 financial viability going forward.

The Museum employs three staff members, two of which are full time staff, (Museum Manager and Assistant Manager) and one part-time (Events 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 Museum Manager has a direct line report to one of the Directors.

##### **Induction and training of new trustees**

A procedure is in place for the induction of new Trustees and Volunteers and appropriate documentation provided to them as well as training.

This has been extensively reviewed and developed by a suitable consultant under the auspices of the Powering Forward project.

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.

## **MUSEUM OF POWER**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MAY 2024**

#### **Structure, governance and management**

##### **Related parties**

Northumbrian Water Group are the landlords and principal on-going sponsor of the Museum.

##### **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

"PoweringForward" and the 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 dependance 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 Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**MUSEUM OF POWER**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MAY 2024**

**Auditors**

P F Michael were re-appointed at the 2022 AGM as the charitable company's auditors during the year and had expressed their willingness to continue in that capacity. However, a few months after the start of the year June 1st 2022 - May 31st 2023, when asked to prepare our accounts they informed us of a decision to close the company and withdrew from our contract.

The Directors replaced P F Micheal with Devines - an accounting company based in Chelmsford. Devines were appointed at the 2023 AGM. The Board became very disappointed with their performance in meeting the necessary deadlines needed to satisfy the Charity Commission. The contract between the Museum and Devines was terminated in July of 2024.

After a short search, Baverstocks of Witham were approached, interviewed (July 2024) and formally appointed in September 2024. They have been working on this year's accounts. As required by the Museum's Memoranda and Articles, they are offering themselves for re-election at this year's AGM.

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

*Roger Griffin*

.....  
signed on 27/03/2025 16:53:04 GMT  
Dr R Griffin - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MUSEUM OF POWER**

### **Opinion**

We have audited the financial statements of Museum of Power (the 'charitable company') for the year ended 31 May 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
MUSEUM OF POWER**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MUSEUM OF POWER**

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to assessing the risks of material misstatement due to fraud and noncompliance with laws and regulations was as follows:-

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to compliance with the Companies Act 2006, Financial Reporting Standard 102 Charities SORP, Charities Act 2011 and relevant tax legislation.

We assessed the risks of material misstatements in respect of fraud and determined that the principal risks were related to posting of journal entries to manipulate the results for the financial year. We made enquiries of management during the audit to determine any instances of fraud, while also discussing the areas of risk in relation to audit as part of our audit team meeting.

Based upon the results of our risk assessment we designed our audit procedures to identify noncompliance with such laws and regulations identified above and also material misstatements in respect of fraud as follows:-

- We obtained an understanding of the legal and regulatory framework in relation to the entity and how it complies with this framework. This included discussions with management and reviews of legal and professional fees.
- We discussed with the management the entity's policies and procedures including systems and controls. Compliance with these was tested via discussion and walkthrough testing of controls.
- We enquired of management of their policies and procedures in relation to fraud and their knowledge of any actual, suspected, or alleged fraud.
- We ensured compliance with Pay as You Earn laws via reviewing returns and correspondence.
- We considered the risk of fraud through management override, and, in response, we incorporated testing of manual journal entries into our audit approach. This included the testing of journal entries throughout the year as well as year end journals.
- We agreed the financial statement disclosures to underlying supporting documentation.
- We enquired of management if there were any potential litigation or claims.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
MUSEUM OF POWER**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Baverstocks Limited  
Statutory Auditor  
Chartered Certified Accountants  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Dickens House  
Guithavon Street  
Witham  
Essex  
CM8 1BJ



28/03/2025

Date: .....

**MUSEUM OF POWER****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MAY 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	2	4,179	1,426,163	1,430,342	30,444
<b>Charitable activities</b>	4				
Charitable activities		14,944	-	14,944	1,650
Other trading activities	3	147,094	-	147,094	149,107
Other income		-	-	-	5,000
<b>Total</b>		<u>166,217</u>	<u>1,426,163</u>	<u>1,592,380</u>	<u>186,201</u>
<b>Expenditure on</b>					
Raising funds	5	42,328	855	43,183	46,935
<b>Charitable activities</b>	6				
Charitable activities		29,555	88,046	117,601	60,984
Grant Funding		-	-	-	3,655
Other		55,987	-	55,987	55,052
<b>Total</b>		<u>127,870</u>	<u>88,901</u>	<u>216,771</u>	<u>166,626</u>
<b>NET INCOME</b>		38,347	1,337,262	1,375,609	19,575
Transfers between funds	16	(2,538)	2,538	-	-
<b>Net movement in funds</b>		35,809	1,339,800	1,375,609	19,575
<b>Reconciliation of funds</b>					
Total funds brought forward		165,106	175,328	340,434	320,859
<b>Total funds carried forward</b>		<u>200,915</u>	<u>1,515,128</u>	<u>1,716,043</u>	<u>340,434</u>

The notes form part of these financial statements

## MUSEUM OF POWER

### BALANCE SHEET

31 MAY 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>Fixed assets</b>					
Tangible assets	12	19,764	1,480,448	1,500,212	21,887
<b>Current assets</b>					
Stocks	13	669	-	669	596
Debtors	14	9,663	250	9,913	341,292
Cash at bank and in hand		176,856	49,251	226,107	274,659
		<u>187,188</u>	<u>49,501</u>	<u>236,689</u>	<u>616,547</u>
<b>Creditors</b>					
Amounts falling due within one year	15	(6,037)	(14,821)	(20,858)	(298,000)
		<u>181,151</u>	<u>34,680</u>	<u>215,831</u>	<u>318,547</u>
<b>Net current assets</b>					
		<u>200,915</u>	<u>1,515,128</u>	<u>1,716,043</u>	<u>340,434</u>
<b>Total assets less current liabilities</b>					
		<u>200,915</u>	<u>1,515,128</u>	<u>1,716,043</u>	<u>340,434</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>200,915</u>	<u>1,515,128</u>	<u>1,716,043</u>	<u>340,434</u>
<b>Funds</b>	16				
Unrestricted funds				200,915	165,106
Restricted funds				1,515,128	175,328
<b>Total funds</b>				<u>1,716,043</u>	<u>340,434</u>

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

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

*Roger Griffin*

signed on 27/03/2025, 16:53:04 GMT

The notes form part of these financial statements

**MUSEUM OF POWER**

**BALANCE SHEET - continued**

**31 MAY 2024**

R Griffin - Trustee

The notes form part of these financial statements

**MUSEUM OF POWER****CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MAY 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,470,571	18,832
Net cash provided by operating activities		<u>1,470,571</u>	<u>18,832</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(1,519,123)</u>	<u>(4,232)</u>
Net cash used in investing activities		<u>(1,519,123)</u>	<u>(4,232)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(48,552)</u>	<u>14,600</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>274,659</u>	<u>260,059</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>226,107</u></u>	<u><u>274,659</u></u>

The notes form part of these financial statements

## **MUSEUM OF POWER**

### **NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAY 2024**

#### **1. Reconciliation of net income to net cash flow from operating activities**

	2024 £	2023 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	1,375,609	19,575
<b>Adjustments for:</b>		
Depreciation charges	40,798	4,283
Loss on disposal of fixed assets	-	30,990
(Increase)/decrease in stocks	(73)	348
Decrease/(increase) in debtors	331,379	(317,212)
(Decrease)/increase in creditors	(277,142)	280,848
<b>Net cash provided by operations</b>	<u>1,470,571</u>	<u>18,832</u>

#### **2. Analysis of changes in net funds**

	At 1.6.23 £	Cash flow £	At 31.5.24 £
<b>Net cash</b>			
Cash at bank and in hand	274,659	(48,552)	226,107
	<u>274,659</u>	<u>(48,552)</u>	<u>226,107</u>
<b>Total</b>	<u>274,659</u>	<u>(48,552)</u>	<u>226,107</u>

The notes form part of these financial statements

## **MUSEUM OF POWER**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024**

#### **1. Accounting policies**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

##### **Critical accounting judgements and key sources of estimation uncertainty**

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.

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

##### 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**

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

## **MUSEUM OF POWER**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2024**

#### **1. Accounting policies - continued**

##### **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 and governance costs**

###### 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.

##### **Tangible fixed assets**

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

Short leasehold	- Over the term of the Lease
Improvements to property	- Over the term of the Lease
Plant and machinery	- 15% on reducing balance
Improvements to Exhibition	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **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.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

## MUSEUM OF POWER

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2024

#### 1. Accounting policies - continued

##### Pension costs and other post-retirement benefits

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

#### 2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Donations	4,179	50,301	54,480	30,444
Grants	-	1,375,862	1,375,862	-
	<u>4,179</u>	<u>1,426,163</u>	<u>1,430,342</u>	<u>30,444</u>

Grants received, included in the above, are as follows:

	2024 £	2023 £
Grant	<u>1,375,862</u>	<u>-</u>

#### 3. Other trading activities

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Subscriptions	3,104	-	3,104	2,745
Concerts	-	-	-	5,444
Events	143,990	-	143,990	140,918
	<u>147,094</u>	<u>-</u>	<u>147,094</u>	<u>149,107</u>

#### 4. Income from charitable activities

	Activity	2024 £	2023 £
Other income	Charitable activities	<u>14,944</u>	<u>1,650</u>

**MUSEUM OF POWER**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2024**

**5. Raising funds**

**Other trading activities**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Purchases	5,467	-	5,467	10,317
Direct costs	36,861	855	37,716	36,618
	<u>42,328</u>	<u>855</u>	<u>43,183</u>	<u>46,935</u>

**6. Charitable activities costs**

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable activities	<u>3,505</u>	<u>114,096</u>	<u>117,601</u>

**7. Support costs**

	Governance costs £
Charitable activities	<u>114,096</u>

Support costs, included in the above, are as follows:

	2024 Charitable activities £	2023 Total activities £
Wages	31,872	1,223
Social security	2,437	243
Pensions	576	61
Auditors' remuneration	4,800	-
Insurance	7,673	5,389
Light and heat	1,726	1,037
Telephone	939	1,419
Postage and stationery	1,043	964
Sundries	4,619	3,143
Accountancy fees	1,800	1,800
Legal fees	494	441
Repairs and maintenance	5,588	5,997
Computer software	611	197
Advertising	3,088	1,024
Staff training	5,439	83
Cleaning	593	925
Depreciation of tangible fixed assets	40,798	4,283
Loss on sale of tangible fixed assets	-	30,990
	<u>114,096</u>	<u>59,219</u>

## MUSEUM OF POWER

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2024

#### 8. Net income/(expenditure)

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

	2024 £	2023 £
Auditors' remuneration	4,800	-
Depreciation - owned assets	40,798	4,282
Deficit on disposal of fixed assets	-	30,990
	<u>45,600</u>	<u>35,272</u>

#### 9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 May 2024 nor for the year ended 31 May 2023.

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.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2024 nor for the year ended 31 May 2023.

#### 10. Staff costs

	2024 £	2023 £
Wages and salaries	86,019	51,117
Social security costs	2,437	4,127
Other pension costs	1,822	1,091
	<u>90,278</u>	<u>56,335</u>

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

	2024	2023
Administration staff	<u>3</u>	<u>3</u>

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

#### 11. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Income and endowments from</b>			
Donations and legacies	6,364	24,080	30,444
<b>Charitable activities</b>			
Charitable activities	1,650	-	1,650
Other trading activities	143,663	5,444	149,107
Other income	5,000	-	5,000
<b>Total</b>	<u>156,677</u>	<u>29,524</u>	<u>186,201</u>

**MUSEUM OF POWER****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2024****11. Comparatives for the statement of financial activities - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Expenditure on</b>			
Raising funds	46,935	-	46,935
<b>Charitable activities</b>			
Charitable activities	60,023	961	60,984
Grant Funding	-	3,655	3,655
Other	55,052	-	55,052
<b>Total</b>	<u>162,010</u>	<u>4,616</u>	<u>166,626</u>
<b>NET INCOME/(EXPENDITURE)</b>	(5,333)	24,908	19,575
<b>Transfers between funds</b>	<u>(72,729)</u>	<u>72,729</u>	<u>-</u>
<b>Net movement in funds</b>	(78,062)	97,637	19,575
<b>Reconciliation of funds</b>			
Total funds brought forward	243,168	77,691	320,859
<b>Total funds carried forward</b>	<u><u>165,106</u></u>	<u><u>175,328</u></u>	<u><u>340,434</u></u>

**12. Tangible fixed assets**

	Short leasehold £	Improvements to property £	Plant and machinery £
<b>Cost</b>			
At 1 June 2023	51,595	-	19,411
Additions	-	963,334	8,935
At 31 May 2024	<u>51,595</u>	<u>963,334</u>	<u>28,346</u>
<b>Depreciation</b>			
At 1 June 2023	41,666	-	9,321
Charge for year	329	10,885	1,961
At 31 May 2024	<u>41,995</u>	<u>10,885</u>	<u>11,282</u>
<b>Net book value</b>			
At 31 May 2024	<u>9,600</u>	<u>952,449</u>	<u>17,064</u>
At 31 May 2023	<u>9,929</u>	<u>-</u>	<u>10,090</u>

**MUSEUM OF POWER****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2024****12. Tangible fixed assets - continued**

	Improvements to Exhibition £	Computer equipment £	Totals £
<b>Cost</b>			
At 1 June 2023	-	3,275	74,281
Additions	546,854	-	1,519,123
	<hr/>	<hr/>	<hr/>
At 31 May 2024	546,854	3,275	1,593,404
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 June 2023	-	1,407	52,394
Charge for year	27,343	280	40,798
	<hr/>	<hr/>	<hr/>
At 31 May 2024	27,343	1,687	93,192
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 May 2024	519,511	1,588	1,500,212
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 May 2023	-	1,868	21,887
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**13. Stocks**

	2024 £	2023 £
Stocks	669	596
	<hr/>	<hr/>

**14. Debtors: amounts falling due within one year**

	2024 £	2023 £
Trade debtors	1,770	5,687
Other debtors	1,457	537
Prepayments and accrued income	6,686	335,068
	<hr/>	<hr/>
	9,913	341,292
	<hr/> <hr/>	<hr/> <hr/>

**15. Creditors: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	14,987	3,312
Other creditors	-	130
Accruals and deferred income	5,871	12,024
Deferred government grants	-	282,534
	<hr/>	<hr/>
	20,858	298,000
	<hr/> <hr/>	<hr/> <hr/>

**MUSEUM OF POWER**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2024**

**16. Movement in funds**

	At 1.6.23 £	Net movement in funds £	Transfers between funds £	At 31.5.24 £
<b>Unrestricted funds</b>				
General fund	165,106	38,347	(2,538)	200,915
<b>Restricted funds</b>				
Heritage lottery	171,606	1,338,807	2,538	1,512,951
Education fund	571	-	-	571
Living well fund	3,151	(1,545)	-	1,606
	<u>175,328</u>	<u>1,337,262</u>	<u>2,538</u>	<u>1,515,128</u>
<b>TOTAL FUNDS</b>	<u>340,434</u>	<u>1,375,609</u>	<u>-</u>	<u>1,716,043</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	166,217	(127,870)	38,347
<b>Restricted funds</b>			
Heritage lottery	1,425,863	(87,056)	1,338,807
Living well fund	300	(1,845)	(1,545)
	<u>1,426,163</u>	<u>(88,901)</u>	<u>1,337,262</u>
<b>TOTAL FUNDS</b>	<u>1,592,380</u>	<u>(216,771)</u>	<u>1,375,609</u>

**Comparatives for movement in funds**

	At 1.6.22 £	Net movement in funds £	Transfers between funds £	At 31.5.23 £
<b>Unrestricted funds</b>				
General fund	193,168	(5,333)	(22,729)	165,106
Michael Clark fund	50,000	-	(50,000)	-
	<u>243,168</u>	<u>(5,333)</u>	<u>(72,729)</u>	<u>165,106</u>
<b>Restricted funds</b>				
Heritage lottery	70,037	25,569	76,000	171,606
Education fund	3,571	-	(3,000)	571
Living well fund	2,475	(633)	(271)	1,571
Heritage engineering	1,608	(28)	-	1,580
	<u>77,691</u>	<u>24,908</u>	<u>72,729</u>	<u>175,328</u>
<b>TOTAL FUNDS</b>	<u>320,859</u>	<u>19,575</u>	<u>-</u>	<u>340,434</u>

**MUSEUM OF POWER**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2024**

**16. Movement in funds - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	156,677	(162,010)	(5,333)
<b>Restricted funds</b>			
Heritage lottery	29,224	(3,655)	25,569
Living well fund	-	(633)	(633)
Heritage engineering	300	(328)	(28)
	<u>29,524</u>	<u>(4,616)</u>	<u>24,908</u>
<b>TOTAL FUNDS</b>	<u>186,201</u>	<u>(166,626)</u>	<u>19,575</u>

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

	At 1.6.22 £	Net movement in funds £	Transfers between funds £	At 31.5.24 £
<b>Unrestricted funds</b>				
General fund	193,168	33,014	(25,267)	200,915
Michael Clark fund	50,000	-	(50,000)	-
	<u>243,168</u>	<u>33,014</u>	<u>(75,267)</u>	<u>200,915</u>
<b>Restricted funds</b>				
Heritage lottery	70,037	1,364,376	78,538	1,512,951
Education fund	3,571	-	(3,000)	571
Living well fund	2,475	(2,178)	(271)	26
Heritage engineering	1,608	(28)	-	1,580
	<u>77,691</u>	<u>1,362,170</u>	<u>75,267</u>	<u>1,515,128</u>
<b>TOTAL FUNDS</b>	<u>320,859</u>	<u>1,395,184</u>	<u>-</u>	<u>1,716,043</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	322,894	(289,880)	33,014
<b>Restricted funds</b>			
Heritage lottery	1,455,087	(90,711)	1,364,376
Living well fund	300	(2,478)	(2,178)
Heritage engineering	300	(328)	(28)
	<u>1,455,687</u>	<u>(93,517)</u>	<u>1,362,170</u>
<b>TOTAL FUNDS</b>	<u>1,778,581</u>	<u>(383,397)</u>	<u>1,395,184</u>

**MUSEUM OF POWER**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2024**

**17. Related party disclosures**

There were no related party transactions for the year ended 31 May 2024.

**MUSEUM OF POWER****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MAY 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>Income and endowments</b>				
<b>Donations and legacies</b>				
Donations	4,179	50,301	54,480	30,444
Grants	-	1,375,862	1,375,862	-
	<hr/>	<hr/>	<hr/>	<hr/>
	4,179	1,426,163	1,430,342	30,444
<b>Other trading activities</b>				
Subscriptions	3,104	-	3,104	2,745
Concerts	-	-	-	5,444
Events	143,990	-	143,990	140,918
	<hr/>	<hr/>	<hr/>	<hr/>
	147,094	-	147,094	149,107
<b>Charitable activities</b>				
Other income	14,944	-	14,944	1,650
<b>Other income</b>				
Other income	-	-	-	5,000
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total incoming resources</b>	166,217	1,426,163	1,592,380	186,201
<b>Expenditure</b>				
<b>Other trading activities</b>				
Fundraising costs	5,467	-	5,467	10,317
Direct costs	36,861	855	37,716	36,618
	<hr/>	<hr/>	<hr/>	<hr/>
	42,328	855	43,183	46,935
<b>Charitable activities</b>				
Direct costs	-	625	625	3,983
Rent	-	1,220	1,220	588
Advertising	-	-	-	45
Trade subscriptions	820	840	1,660	804
	<hr/>	<hr/>	<hr/>	<hr/>
	820	2,685	3,505	5,420
<b>Other</b>				
Wages	54,147	-	54,147	49,894
Social security	-	-	-	3,884
Pensions	1,246	-	1,246	1,030
Repairs and maintenance	594	-	594	244
	<hr/>	<hr/>	<hr/>	<hr/>
	55,987	-	55,987	55,052
<b>Support costs</b>				

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**MUSEUM OF POWER****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MAY 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>Support costs</b>				
<b>Governance costs</b>				
Wages	2,631	29,241	31,872	1,223
Social security	-	2,437	2,437	243
Pensions	70	506	576	61
Auditors' remuneration	3,000	1,800	4,800	-
Insurance	6,921	752	7,673	5,389
Light and heat	1,726	-	1,726	1,037
Telephone	939	-	939	1,419
Postage and stationery	930	113	1,043	964
Sundries	2,976	1,643	4,619	3,143
Accountancy fees	1,800	-	1,800	1,800
Legal fees	494	-	494	441
Repairs and maintenance	3,087	2,501	5,588	5,997
Computer software	305	306	611	197
Advertising	844	2,244	3,088	1,024
Staff training	714	4,725	5,439	83
Cleaning	175	418	593	925
Short leasehold	329	-	329	1,752
Improvements to property	-	10,885	10,885	-
Plant and machinery	1,514	447	1,961	2,201
Improvements to exhibitions	-	27,343	27,343	-
Computer equipment	280	-	280	330
Loss on sale of tangible fixed assets	-	-	-	30,990
	<u>28,735</u>	<u>85,361</u>	<u>114,096</u>	<u>59,219</u>
Total resources expended	<u>127,870</u>	<u>88,901</u>	<u>216,771</u>	<u>166,626</u>
<b>Net income</b>	<u>38,347</u>	<u>1,337,262</u>	<u>1,375,609</u>	<u>19,575</u>

This page does not form part of the statutory financial statements