

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



BAVERSTOCKS

CHARTERED CERTIFIED ACCOUNTANTS

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025
FOR
MUSEUM OF POWER

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MUSEUM OF POWER

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FOR THE YEAR ENDED 31 MAY 2025

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MUSEUM OF POWER

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MAY 2025

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

MUSEUM OF POWER

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MAY 2025**

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 2025. 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 object of the trust is the advancements of education by acquiring, housing and exhibiting, conserving, restoring and repairing objects 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 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 2025**

Objectives and activities

Significant activities

The year has been dominated by the completion of the 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 approved the go-ahead at the end of the 2023-2024 financial year. Grant of £1.6M was received by the NLHF and is in addition to the matched funding raised by the museum of £240,000.

The NLHF project will be completed in September 2025 and all funding will have been received by then. The only item outstanding is the construction of an education building which will be funded by a balance of monies from the NLHF and a generous donation from the estate of a past trustee, to create a larger multipurpose building which will include a dedicated education room.

The museum continues to attract visitors, especially to the large-scale events, even though its noticeable that numbers are reduced from previous year.

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. The lottery funded activities provided a closer alignment with the school curriculum in the science and mathematics areas, improving the visitor experience and promoting future repeat visits.

The social engagement through the volunteer network has continued and has successfully managed to reengage with the majority of the volunteers upon reopening, although there is a shortage of volunteers for some of the events. We have been successful in the recruitment of new trustees, of which one role is aimed at the engagement of new volunteers, this activity continues into the next financial year.

Collaboration continued with the Local Council and other independent museum in pooling assets and assisting in reopening and providing new exhibitions are being used at multiple sites across Essex. A small grant was received through the Museum Development South East (MDSE) and Essex County Council (ECC) to establish an information hub with the community energy groups in promoting renewable energy usage in the community and corporately. The final report is due summer 2025.

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.

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 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 arrangement 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.

MUSEUM OF POWER

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MAY 2025**

Objectives and activities

Education

The education programme continues to attract the local schools in support of their science programmes. The numbers of students attending the activities has increased by 15% over the previous year with circa 2,300 students attending the classes with their teachers. The biggest cost for the schools is the transport for the children attending the museum and this has undoubtedly prevented some schools from attending. These activities are supported by a large number of volunteers for which the museum is grateful for their time and efforts.

Volunteers

The social engagement through the volunteer network has continued and has successfully managed to reengage with the majority of the volunteers upon reopening, although there is a shortage of volunteers for some of the events. This is recognised at the trustee board and a new trustee has been appointed focussing on the engagement of volunteers for the current roles and looking into the future for trustees with more computer experience.

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.

Financial review

Financial position

During the year the charity has once made a surplus between income and outgoings.

Principal funding sources

Fund raising activities have been successful and has enabled us to a similar but less, surplus of income over expenses from last year. This has been due to the major fund-raising events being well attended by the public and a tight control on expenditure. The source of income for last financial year is shown below.

Membership fees and donations	£7,855 (3.9%)
Visitors fees, train rides and shop	£51,831 (25%)
Catering franchise	£9,000 (4.4%)
Events and venue hire	£106,078 (52%)
Sponsorship	£11,167 (5.5%)
School and group visits	£17,501 (8.6%)

In addition small grants to the value of £936 were received and a legacy donation of £104,090.

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 unseen eventualities and meet operational unknown commitments. The value set by the board is £40,000.

In addition to an operating reserve, additional reserves are held to support the matched funding requirements for the National Lottery Heritage Fund grant. At the end of the financial year we have met the major milestones of the lottery grant that posed the greatest financial risk, which is allowing to museum to look at other investment opportunities. The key investment identified for 205/2026 is the construction of the multipurpose room which will require circa £200,000 from the museum reserves.

MUSEUM OF POWER

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MAY 2025**

Future plans

The plan is to complete the infrastructure project by mid-2026 before further investments are made. Future investments beyond mid 2026 are likely to be focussed on the improvement of interactive displays within the museum. The infrastructure projects are:

- The construction and fitting out of the multi-purpose room, incorporating the educational room in support of the schools' visits.
- Implementation of ARTS Council grant for the refurbishment of the courtyard, allowing increase in exhibition space to be achieved for major and minor events.

The other key activity is the planning for re-accreditation, which had been expected to be conducted mid-2025, but has been delayed by the ARTS council. The museum plans have been completed, and documentation is in place for any visit in 2026.

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

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. The maximum number of trustees is 9.

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

Dr Roger Griffin was requested by the trustee board to continue on 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. This was ratified at the last AGM by the members of the museum. An active programme to recruit a new chairman is underway with support from the MDSE.

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 full time staff, Manager, Assistant Manager and 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 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 appropriate documentation provided to them as well as training. Trustees are also encouraged to use the training courses operated by AIM and SHARE, which the museum is members of.

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 2025**

Structure, governance and management

Related parties

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

Risk management

The charity remains a going concern with clear strategies and plans. A Risk Management processes 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 form 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.

Approved by order of the board of trustees on 4 November 2025 and signed on its behalf by:

Dr R Griffin - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
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 2025.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Steven Collins FCCA
The Association of Chartered Certified Accountants

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

4 November 2025

MUSEUM OF POWER**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments from					
Donations and legacies	2	108,595	120,064	228,659	1,430,342
Charitable activities	4				
Charitable activities		15,139	-	15,139	14,944
Other trading activities	3	<u>184,725</u>	<u>-</u>	<u>184,725</u>	<u>147,094</u>
Total		<u>308,459</u>	<u>120,064</u>	<u>428,523</u>	<u>1,592,380</u>
Expenditure on					
Raising funds	5	47,552	4,985	52,537	43,183
Charitable activities	6				
Charitable activities		26,491	180,284	206,775	117,601
Other		<u>55,985</u>	<u>-</u>	<u>55,985</u>	<u>55,987</u>
Total		<u>130,028</u>	<u>185,269</u>	<u>315,297</u>	<u>216,771</u>
NET INCOME/(EXPENDITURE)		178,431	(65,205)	113,226	1,375,609
Transfers between funds	16	<u>(22,260)</u>	<u>22,260</u>	<u>-</u>	<u>-</u>
Net movement in funds		156,171	(42,945)	113,226	1,375,609
Reconciliation of funds					
Total funds brought forward		<u>200,915</u>	<u>1,515,128</u>	<u>1,716,043</u>	<u>340,434</u>
Total funds carried forward		<u><u>357,086</u></u>	<u><u>1,472,183</u></u>	<u><u>1,829,269</u></u>	<u><u>1,716,043</u></u>

The notes form part of these financial statements

MUSEUM OF POWER

BALANCE SHEET 31 MAY 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets					
Tangible assets	12	31,766	1,441,101	1,472,867	1,500,212
Current assets					
Stocks	13	392	1,531	1,923	669
Debtors	14	9,876	431	10,307	9,913
Cash at bank and in hand		<u>324,556</u>	<u>29,118</u>	<u>353,674</u>	<u>226,107</u>
		334,824	31,080	365,904	236,689
Creditors					
Amounts falling due within one year	15	(9,504)	2	(9,502)	(20,858)
Net current assets		<u>325,320</u>	<u>31,082</u>	<u>356,402</u>	<u>215,831</u>
Total assets less current liabilities		<u>357,086</u>	<u>1,472,183</u>	<u>1,829,269</u>	<u>1,716,043</u>
NET ASSETS		<u>357,086</u>	<u>1,472,183</u>	<u>1,829,269</u>	<u>1,716,043</u>
Funds	16				
Unrestricted funds				357,086	200,915
Restricted funds				<u>1,472,183</u>	<u>1,515,128</u>
Total funds				<u>1,829,269</u>	<u>1,716,043</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the 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 prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 4 November 2025 and were signed on its behalf by:

Dr R Griffin - Trustee

The notes form part of these financial statements

MUSEUM OF POWER

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MAY 2025**

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 2025**

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 2025

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 £	2025 Total funds £	2024 Total funds £
Donations	4,505	400	4,905	54,480
Legacies	104,090	-	104,090	-
Grants	-	119,664	119,664	1,375,862
	<u>108,595</u>	<u>120,064</u>	<u>228,659</u>	<u>1,430,342</u>

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

	2025 £	2024 £
Grant	<u>119,664</u>	<u>1,375,862</u>

3. Other trading activities

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Subscriptions	3,351	-	3,351	3,104
Events	181,374	-	181,374	143,990
	<u>184,725</u>	<u>-</u>	<u>184,725</u>	<u>147,094</u>

4. Income from charitable activities

	Activity	2025 £	2024 £
Other income	Charitable activities	<u>15,139</u>	<u>14,944</u>

MUSEUM OF POWER**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025****5. Raising funds****Other trading activities**

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Purchases	4,383	-	4,383	5,467
Direct costs	<u>43,169</u>	<u>4,985</u>	<u>48,154</u>	<u>37,716</u>
	<u>47,552</u>	<u>4,985</u>	<u>52,537</u>	<u>43,183</u>

6. Charitable activities costs

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable activities	<u>982</u>	<u>205,793</u>	<u>206,775</u>

7. Support costs

Charitable activities	Governance costs £ <u>205,793</u>
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Support costs, included in the above, are as follows:

	2025 Charitable activities £	2024 Total activities £
Wages	27,987	31,872
Social security	2,879	2,437
Pensions	128	576
Auditors' remuneration	-	4,800
Insurance	8,833	7,673
Light and heat	-	1,726
Telephone	936	939
Postage and stationery	2,472	1,043
Sundries	3,151	4,619
Accountancy fees	2,314	1,800
Legal fees	1,314	494
Repairs and maintenance	5,832	5,588
Computer software	3,483	611
Advertising	3,490	3,088
Staff training	19,324	5,439
Cleaning	1,733	593
Depreciation of tangible fixed assets	<u>121,917</u>	<u>40,798</u>
	<u>205,793</u>	<u>114,096</u>

MUSEUM OF POWER

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MAY 2025**

8. Net income/(expenditure)

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

	2025 £	2024 £
Auditors' remuneration	-	4,800
Depreciation - owned assets	<u>121,916</u>	<u>40,798</u>

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 May 2025 nor for the year ended 31 May 2024.

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 2025 nor for the year ended 31 May 2024.

10. Staff costs

	2025 £	2024 £
Wages and salaries	81,699	86,019
Social security costs	3,186	2,437
Other pension costs	<u>1,904</u>	<u>1,822</u>
	<u>86,789</u>	<u>90,278</u>

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

	2025	2024
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 £
Income and endowments from			
Donations and legacies	4,179	1,426,163	1,430,342
Charitable activities			
Charitable activities	14,944	-	14,944
Other trading activities	<u>147,094</u>	<u>-</u>	<u>147,094</u>
Total	<u>166,217</u>	<u>1,426,163</u>	<u>1,592,380</u>

MUSEUM OF POWER**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025****11. Comparatives for the statement of financial activities - continued****Expenditure on**

	Unrestricted funds £	Restricted funds £	Total funds £
Raising funds	42,328	855	43,183
Charitable activities			
Charitable activities	29,555	88,046	117,601
Other	<u>55,987</u>	<u>-</u>	<u>55,987</u>
Total	<u>127,870</u>	<u>88,901</u>	<u>216,771</u>
NET INCOME	38,347	1,337,262	1,375,609
Transfers between funds	<u>(2,538)</u>	<u>2,538</u>	<u>-</u>
Net movement in funds	35,809	1,339,800	1,375,609
Reconciliation of funds			
Total funds brought forward	<u>165,106</u>	<u>175,328</u>	<u>340,434</u>
Total funds carried forward	<u><u>200,915</u></u>	<u><u>1,515,128</u></u>	<u><u>1,716,043</u></u>

12. Tangible fixed assets

	Short leasehold £	Improvements to property £	Plant and machinery £
Cost			
At 1 June 2024	51,595	963,334	28,346
Additions	<u>-</u>	<u>44,107</u>	<u>30,456</u>
At 31 May 2025	<u>51,595</u>	<u>1,007,441</u>	<u>58,802</u>
Depreciation			
At 1 June 2024	41,995	10,885	11,282
Charge for year	<u>329</u>	<u>33,811</u>	<u>6,610</u>
At 31 May 2025	<u>42,324</u>	<u>44,696</u>	<u>17,892</u>
Net book value			
At 31 May 2025	<u><u>9,271</u></u>	<u><u>962,745</u></u>	<u><u>40,910</u></u>
At 31 May 2024	<u><u>9,600</u></u>	<u><u>952,449</u></u>	<u><u>17,064</u></u>

MUSEUM OF POWER**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025****12. Tangible fixed assets - continued**

	Improvements to Exhibition £	Computer equipment £	Totals £
Cost			
At 1 June 2024	546,854	3,275	1,593,404
Additions	<u>20,008</u>	<u>-</u>	<u>94,571</u>
At 31 May 2025	<u>566,862</u>	<u>3,275</u>	<u>1,687,975</u>
Depreciation			
At 1 June 2024	27,343	1,687	93,192
Charge for year	<u>80,928</u>	<u>238</u>	<u>121,916</u>
At 31 May 2025	<u>108,271</u>	<u>1,925</u>	<u>215,108</u>
Net book value			
At 31 May 2025	<u>458,591</u>	<u>1,350</u>	<u>1,472,867</u>
At 31 May 2024	<u>519,511</u>	<u>1,588</u>	<u>1,500,212</u>

13. Stocks

	2025 £	2024 £
Stocks	<u>1,923</u>	<u>669</u>

14. Debtors: amounts falling due within one year

	2025 £	2024 £
Trade debtors	2,406	1,770
Other debtors	1,299	1,457
Prepayments and accrued income	<u>6,602</u>	<u>6,686</u>
	<u>10,307</u>	<u>9,913</u>

15. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	4,256	14,987
Other creditors	301	-
Accruals and deferred income	<u>4,945</u>	<u>5,871</u>
	<u>9,502</u>	<u>20,858</u>

MUSEUM OF POWER**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025****16. Movement in funds**

	At 1.6.24 £	Net movement in funds £	Transfers between funds £	At 31.5.25 £
Unrestricted funds				
General fund	200,915	178,431	(22,260)	357,086
Restricted funds				
Heritage lottery	1,512,951	(65,143)	22,260	1,470,068
Education fund	571	(421)	-	150
Living well fund	351	-	-	351
Heritage engineering	1,255	359	-	1,614
	<u>1,515,128</u>	<u>(65,205)</u>	<u>22,260</u>	<u>1,472,183</u>
TOTAL FUNDS	<u>1,716,043</u>	<u>113,226</u>	<u>-</u>	<u>1,829,269</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	308,459	(130,028)	178,431
Restricted funds			
Heritage lottery	119,664	(184,807)	(65,143)
Education fund	-	(421)	(421)
Heritage engineering	400	(41)	359
	<u>120,064</u>	<u>(185,269)</u>	<u>(65,205)</u>
TOTAL FUNDS	<u>428,523</u>	<u>(315,297)</u>	<u>113,226</u>

Comparatives for movement in funds

	At 1.6.23 £	Net movement in funds £	Transfers between funds £	At 31.5.24 £
Unrestricted funds				
General fund	165,106	38,347	(2,538)	200,915
Restricted funds				
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>
TOTAL FUNDS	<u>340,434</u>	<u>1,375,609</u>	<u>-</u>	<u>1,716,043</u>

MUSEUM OF POWER**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025****16. Movement in funds - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	166,217	(127,870)	38,347
Restricted funds			
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>
TOTAL FUNDS	<u>1,592,380</u>	<u>(216,771)</u>	<u>1,375,609</u>

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

	At 1.6.23 £	Net movement in funds £	Transfers between funds £	At 31.5.25 £
Unrestricted funds				
General fund	165,106	216,778	(24,798)	357,086
Restricted funds				
Heritage lottery	171,606	1,273,664	24,798	1,470,068
Education fund	571	(421)	-	150
Living well fund	3,151	(1,545)	-	1,606
Heritage engineering	-	359	-	359
	<u>175,328</u>	<u>1,272,057</u>	<u>24,798</u>	<u>1,472,183</u>
TOTAL FUNDS	<u>340,434</u>	<u>1,488,835</u>	<u>-</u>	<u>1,829,269</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 £
Unrestricted funds			
General fund	474,676	(257,898)	216,778
Restricted funds			
Heritage lottery	1,545,527	(271,863)	1,273,664
Education fund	-	(421)	(421)
Living well fund	300	(1,845)	(1,545)
Heritage engineering	400	(41)	359
	<u>1,546,227</u>	<u>(274,170)</u>	<u>1,272,057</u>
TOTAL FUNDS	<u>2,020,903</u>	<u>(532,068)</u>	<u>1,488,835</u>

MUSEUM OF POWER

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025

17. Related party disclosures

There were no related party transactions for the year ended 31 May 2025.

MUSEUM OF POWER**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2025**

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies				
Donations	4,505	400	4,905	54,480
Legacies	104,090	-	104,090	-
Grants	-	119,664	119,664	1,375,862
	<u>108,595</u>	<u>120,064</u>	<u>228,659</u>	<u>1,430,342</u>
Other trading activities				
Subscriptions	3,351	-	3,351	3,104
Events	181,374	-	181,374	143,990
	<u>184,725</u>	<u>-</u>	<u>184,725</u>	<u>147,094</u>
Charitable activities				
Other income	15,139	-	15,139	14,944
	<u>15,139</u>	<u>-</u>	<u>15,139</u>	<u>14,944</u>
Total incoming resources	308,459	120,064	428,523	1,592,380
Expenditure				
Other trading activities				
Fundraising costs	4,383	-	4,383	5,467
Direct costs	43,169	4,985	48,154	37,716
	<u>47,552</u>	<u>4,985</u>	<u>52,537</u>	<u>43,183</u>
Charitable activities				
Direct costs	-	462	462	625
Rent	-	-	-	1,220
Trade subscriptions	520	-	520	1,660
	<u>520</u>	<u>462</u>	<u>982</u>	<u>3,505</u>
Other				
Wages	53,712	-	53,712	54,147
Social security	307	-	307	-
Pensions	1,776	-	1,776	1,246
Repairs and maintenance	190	-	190	594
	<u>55,985</u>	<u>-</u>	<u>55,985</u>	<u>55,987</u>
Support costs				
Governance costs				
Wages	1,912	26,075	27,987	31,872
Social security	-	2,879	2,879	2,437
Carried forward	1,912	28,954	30,866	34,309

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MUSEUM OF POWER**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 MAY 2025

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Governance costs				
Brought forward	1,912	28,954	30,866	34,309
Pensions	128	-	128	576
Auditors' remuneration	-	-	-	4,800
Insurance	8,833	-	8,833	7,673
Light and heat	-	-	-	1,726
Telephone	936	-	936	939
Postage and stationery	1,076	1,396	2,472	1,043
Sundries	2,931	220	3,151	4,619
Accountancy fees	2,194	120	2,314	1,800
Legal fees	649	665	1,314	494
Repairs and maintenance	3,244	2,588	5,832	5,588
Computer software	53	3,430	3,483	611
Advertising	1,240	2,250	3,490	3,088
Staff training	-	19,324	19,324	5,439
Cleaning	921	812	1,733	593
Short leasehold	329	-	329	329
Improvements to property	-	33,811	33,811	10,885
Plant and machinery	1,287	5,324	6,611	1,961
Improvements to exhibitions	-	80,928	80,928	27,343
Computer equipment	238	-	238	280
	<u>25,971</u>	<u>179,822</u>	<u>205,793</u>	<u>114,096</u>
Total resources expended	<u>130,028</u>	<u>185,269</u>	<u>315,297</u>	<u>216,771</u>
Net income	<u>178,431</u>	<u>(65,205)</u>	<u>113,226</u>	<u>1,375,609</u>

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