

# THE BRUNEL MUSEUM

England & Wales · Charity number 1003287

## Details

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Other names	BRUNEL EXHIBITION ROTHERHITHE, THE BRUNEL EXHIBITION ROTHERHITHE, THE BRUNELMUSEUM, BRUNEL ENGINE HOUSE
Status	Registered
Legal form	Charitable company
Company number	<a href="#">02488877</a>
Registered	1991-06-20
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Brunel Engine House Railway Avenue London SE16 4LF
Phone	02072313840
Email	<a href="mailto:hello@thebrunelmuseum.com">hello@thebrunelmuseum.com</a>
Website	<a href="http://www.thebrunelmuseum.com">www.thebrunelmuseum.com</a>

## Activities

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**Objects:** (1)TO PRESERVE AND ENCOURAGE THE PRESERVATION FOR THE PUBLIC BENEFIT OF THE ENGINE HOUSE, KNOWN AS BRUNEL'S WORKSHOP TOGETHER WITH THE PUMPHOUSE, AND SHAFT FORMING PART OF THE THAMES TUNNEL AND SITUATED IN ROTHERHITHE STREET, ROTHERHITHE, IN GREATER LONDON AND THE PRECINTS THEREOF BY SUCH MEANS AS MAY BE NECESSARY; (2)TO EDUCATE THE PUBLIC IN THE APPRECIATION OF THE ENGINEERING WORKS OF MARC AND ISAMBARD BRUNEL AND TO PUBLISH AND CATALOGUE, LEAFLET OR OTHER MATERIAL IN CONNECTION THEREWITH; AND (3)TO PROVIDE A RECREATIONAL FACILITY FOR LOCAL RESIDENTS AND FOR THE PUBLIC AT LARGE AT ROTHERHITHE AND, SUBJECT THERETO, TO GENERALLY ENHANCE THE SURROUNDING CONSERVATION AREA.

**Activities:** To preserve and encourage preservation of the Brunel Engine House, Rotherhithe and surrounding area;To educate the public with regard to the engineering works of Marc and Isambard Brunel;To provide a recreational facility for the public at Rotherhithe and to enhance the surrounding area.

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

## Geography

- **Area of benefit:** ROTHERHITHE
- Southwark

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£484,944	£472,720	-	-
2023-12-31	£197,938	£249,211	-	-
2022-12-31	£349,288	£224,563	-	-
2021-12-31	£338,165	£396,653	-	-
2020-12-31	£428,571	£344,918	-	-

## Trustees

Name	Role	Appointed
Amy Jane Stockwell Ross		2021-10-20
Andrew Edward Swift		2023-12-06
Cheryl Naomi Smith		2021-10-20
Francis Caroline Scott		2021-10-20
Jonathan Peter Baggs		2024-04-16
Lauren Turner		2024-04-16
Michael Conrad Heap		2021-10-20
Richard Arthur Davies		2021-10-20
Sayak Mukherjee		2023-12-06

**THE BRUNEL MUSEUM**

England & Wales - Charity number 1003287

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# Accounts

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# THE BRUNEL MUSEUM

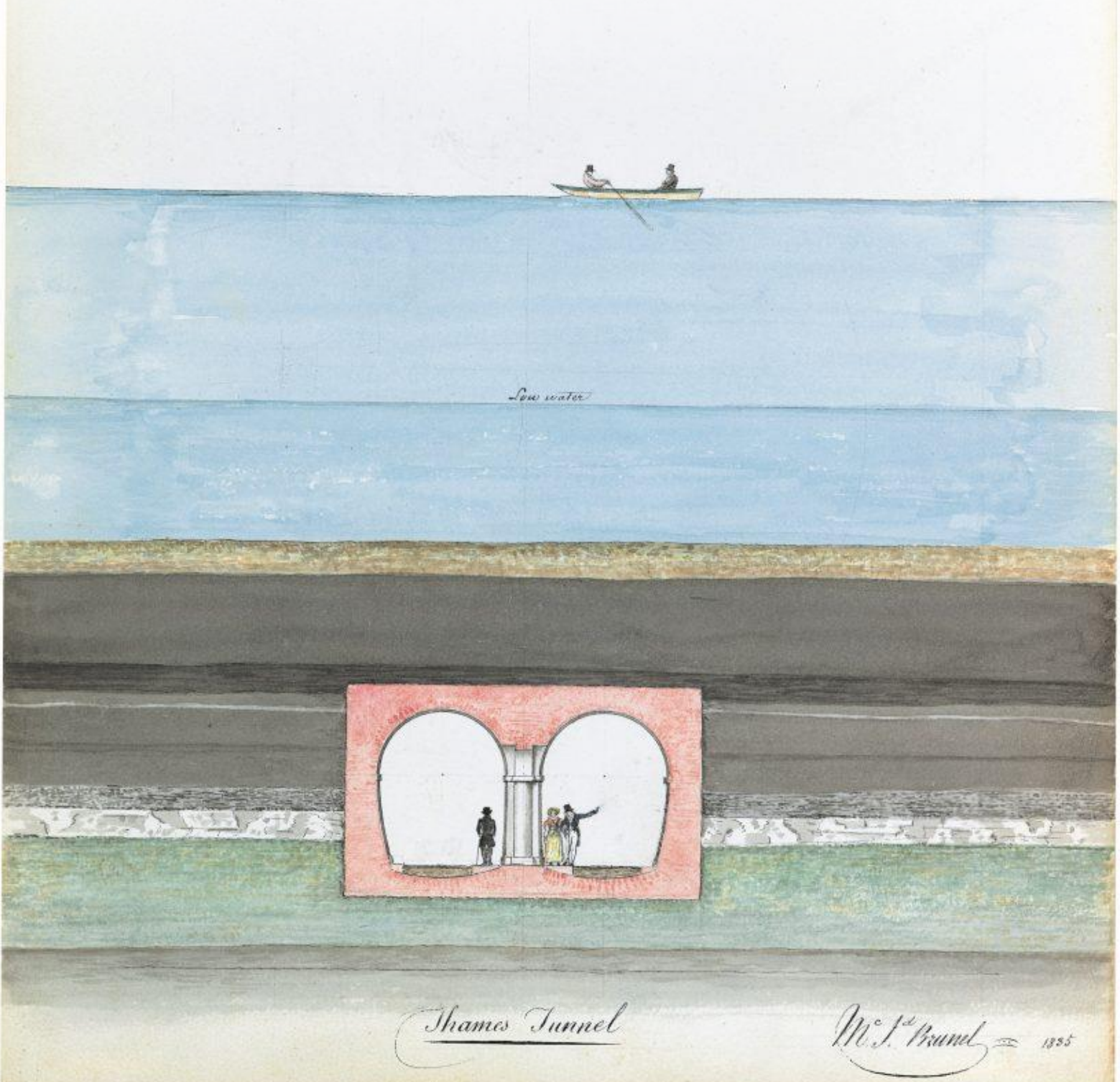
A Company Limited by Guarantee

Annual Report and Financial Statements

For the Year Ended 31 December 2024

Registered Company Number 02488877

Charity Number 1003287



*Low water*

*Thames Tunnel*

*M. J. Brunel 1825*

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## Reference and Administrative Details

For the Year Ended 31 December 2024

Trustees	J P Baggs R A Davies M C Heap N A Mansell S Mukherjee M P Nolan A J S Ross F C Scott C N Smith A E Swift L Turner	Appointed 16 April 2024          Appointed 16 April 2024
Secretary	M P Nolan	
Advisors	E Bazalgette J Elton	
Charity Number	1003287	
Company Number	02488877	
Accredited Museum	1961	
Registered Office	Brunel Engine House Railway Avenue London SE16 4LF	
Independent Examiner	Azets 2nd Floor, Regis House 45 King William Street London EC4R 9AN	
Bankers	HSBC Redriff Road London SE16 7LL	

# Chair's Report

## For the Year Ended 31 December 2024

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

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

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

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

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



**R A Davies, Chair of Trustees**

30 October 2025

# Trustees' Report

## For the Year Ended 31 December 2024

The Board of Trustees hereby presents its annual report on the affairs of The Brunel Museum ("the Charity") together with the independently examined financial statements for the year ended 31 December 2024.

## Structure, Governance and Management Constitution

The Charity, registered number 1003287, is constituted as a company limited by guarantee, company number 2488877, and it is governed by its Memorandum and Articles of Association. The guarantee of individual members is limited to £5.

## Trustees

The Trustees, who are also Directors for the purposes of the Companies Act 2006, who served during the year were –

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

No Trustee had any contract or arrangement of a material nature with the Charity during the year under review.

The Trustees are able to co-opt new Trustees and they do this to ensure that there is a balance of skills on the Board. New Trustees are provided with a set of relevant documents when they join (such as the governing documents, recent accounts, recent minutes, and guidance from the Charities Commission about the role of a Trustee). The Secretary, Museum Director and the Treasurer alert the trustees to any current developments as necessary at Board meetings.

## Public Benefit

The Trustees have had regard to the guidelines issued by the Charity Commission relating to public benefit and are satisfied that the charity confers a public benefit. The Brunel Museum exists to educate the public in the works of Marc Brunel, Isambard Kingdom Brunel, and Henry Marc Brunel, particularly the construction of the Thames Tunnel, the SS Great Eastern, Hungerford Bridge and Tower Bridge, as well as to preserve and enhance the Engine House and Grand Entrance Hall for the public benefit. It further acts to provide a recreational facility for local residents and for the public at large in Rotherhithe.

## Organisational Structure

The policies and activities of the Charity are established and controlled by the Board of Trustees.

## Risk Management

The Charity's objectives are subject to a range of risks that are kept under review by the Trustees. General risks include financial sustainability, over reliance on single partner income streams, staff retention and safety and security. Steps have been taken to mitigate these risks and the risk register is reviewed quarterly and agreed signed off annually by Trustees.

## Objectives and Activities

This is London's story of an engineering family that changed the world. The Charity's objectives are:

1. To preserve and encourage the preservation for the public benefit of the Engine House and the Grand Entrance Hall situated in Rotherhithe Street, Greater London and the precincts thereof by such means as may be necessary;
2. to educate the public in the appreciation of the engineering works of Marc and Isambard Brunel, particularly the construction of the Thames Tunnel, and to publish and catalogue, leaflet or other material in connection therewith; and
3. to provide a recreational facility for local residents and for the public at large at Rotherhithe and, subject thereto, to generally enhance the surrounding conservation area.

The Trustees agreed statement of purpose:

***“To preserve and share widely the ground-breaking stories of the Thames Tunnel project and the outstanding achievements of the Brunel family and their relevance to our lives today.***

***We inspire communities through exploration, learning and experience”.***

## Financial Review

The Trustees are pleased with the improving financial position of the Charity, driven by increases in both visitor numbers and the ongoing success of the commercial activities, with both our Museum shop and venue hire delivering outstanding results during the year.

The balance between maintaining the Museum opening hours with commercial opportunities for the site is one which is under constant review, with the Charity's strategic aims being met through providing a sound financial footing from which the Museum can grow and develop.

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

## Reserves Policy

Total reserves stand at £471,234, of which £360,902 are Restricted Funds designated by donors for specific purposes (see note 18 in these Accounts) and £41,085 are Reserves that have been designated by the Trustees (see note 17). The remaining £69,246 are Unrestricted Funds that can be used at the Trustees entire discretion to deliver the Museum's aims.

Of the Restricted funds, £204,420 is the value of the Brunel drawings and other artefacts which are shown in the accounts within Fixed Assets.

The Trustees have agreed a Reserves Policy, calculation of which is an integral part of the board's strategic planning, forecasting and risk management. The Trustees consider it appropriate to maintain the following:

- £38,085 as a Continuation Fund, sufficient to cover staff costs for the minimum periods of contractual employment and the running costs of the Museum for a period of three months. This three month operating reserve will ensure the Museum's core activities can continue during a period of unforeseen difficulty and support trading through potential adversity.
- £3,000 as a Fund maintained to ensure the Trustees are able to secure the collection in the event of closure of the Museum.

The level of reserves will be monitored and reviewed by the Trustees on at least an annual basis. Any substantial call on, or contribution to reserves will be reported to Trustees and reserves will be reviewed should there be any significant change in the environment in which the Museum operates.

## Statement of Trustees' Responsibilities

The Charity Trustees (who are also Directors for the purposes of The Companies Act 2006) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires charity trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to material departures disclosed and explained in the financial statements;
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention any detection of fraud and other irregularities. This report has been prepared in accordance with the Accounting and Reporting by Charities Statement of Recommended Practice, and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Signed on behalf of the trustees by:



**R A Davies, Trustee and Chair**

30 October 2025

## Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the company for the period ended 31 December 2024 which are set out on pages 9 to 21.

### Responsibilities and Basis of Report

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

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

### Independent Examiner's Statement

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

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

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

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



John Howard (FCA)  
For and on behalf of Azets Audit Services  
Regis House  
45 King William St  
London  
EC4R 9AN

10 November 2025

## Statement of Financial Activities

For the Year Ended 31 December 2024

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

The Statement of Financial Activities includes all gains and losses recognised in the year.

All of the Charity's activities derived from continuing operations during the above two financial periods.

The Notes from Page 11 form part of these financial statements.

## Balance Sheet

As at 31 December 2024

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

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

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

The Trustees acknowledge their responsibilities for

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

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

The financial statements were approved by the Trustees and signed on their behalf by:



**R A Davies, Trustee and Chair**

30 October 2025

# Notes to the Financial Statements

## 1. General Information

The Brunel Museum (“the Charity”) is a company limited by guarantee. It operates in accordance with the Memorandum and Articles of Association adopted on 4 March 2017. If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. Its registered office and principal place of business is Brunel Engine House, Railway Avenue, London, SE16 4LF. The charity registration number is 1003287 and the company number is 2488877. The charity is incorporated in England and Wales.

## 2. Principal Accounting Policies

### 2.1. Basis of preparation

These accounts have been prepared for the year ended 31 December 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to these accounts.

The accounts have been prepared in accordance with “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)”, ‘The financial reporting standard applicable in the UK and Republic of Ireland (‘FRS’ 102)’ and the Charities Act 2011.

The charity constitutes as public benefit entity as defined by FRS 102.

The accounts are presented in Sterling and are rounded to the nearest pound, including table subtotals and totals which may mean that some tables do not cast.

### 2.2. Prior Period Restatement of Collections included in Fixed Assets

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

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

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

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

### 2.3. Critical Accounting Estimates and Areas of Judgement

There are currently no significant judgements and estimates made by the trustees in the preparation of the accounts.

## 2.4. Assessment of Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The financial statements have therefore been prepared on the going concern basis.

## 2.5. Cash Flow Statement

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to produce such a statement under Accounting and Reporting by charities Statement of Recommended Practice (Charities SORP (FRS 102)).

## 2.6. Income Recognition

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Voluntary income including core grants, membership, donations, and gifts is included in full in the Statement of Financial Activities when receivable.
- Activities for generating funds includes income received from the sale of goods in the shop.
- Incoming resources from charitable activities includes income from performance fees and project grants. Grant income included in this category is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income received from tours and admissions are recognised in full in the Statement of Financial Activities under Income received from Charitable activity.
- Investment income is included when receivable.

Grants received for specific purposes are treated as restricted funds. Income is deferred when performance fees or grants are received in advance of the performance or event to which they relate.

## 2.7. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis and includes attributable VAT which cannot be recovered.

Expenditure is allocated to the particular activity on a direct basis or by allocation based on the level of direct expenditure relating to that activity.

Expenditure comprises the following:

- a) The costs of charitable activities comprise expenditure related to the Charity's primary charitable purposes. Such costs include:
  - Grants and donations
  - Related administration costs
- b) The cost of raising funds comprises expenditure related to the charity's expenses in relation to raising funds for the charity. Such costs include:
  - Direct costs
  - Related support costs

- c) Support costs are the costs associated with the governance arrangements of the charity and the general running of the charity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charity's activities. Support costs are allocated on the basis of time spent of these activities.

## 2.8. Tangible Fixed Assets

The trustees have determined that the additional benefit to members and other users of these accounts of researching the historic cost or of obtaining values for items in the Collection at 1 January 2001 does not justify the costs of such an exercise. Accordingly, items in the Collection are carried at nil cost unless they have been purchased by the charity since 1 January 2001.

Costs incurred in acquiring items for the collection are written off to the Statement of Financial Activities in the year of acquisition.

Other tangible assets are stated at cost. Depreciation is provided on tangible assets to write down their value over their estimated useful life. The following rates have been applied:

Collection	No depreciation
Brunel Drawings	No depreciation
Fixtures and Fittings	10% - 20% straight line
Office Equipment	25% straight line

## 2.9. Stock

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

## 2.10. Debtors

Debtors are recognised at their settlement amount, less any provisions for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

## 2.11. Cash at Bank and in Hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions.

## 2.12. Creditors and Provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

## 2.13. Financial Instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

## 2.14. Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

## 2.15. Taxation

The Brunel Museum is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## 2.16. Interest Income

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

## 2.17. Borrowing Costs

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

## 2.18. Fund Accounting

Restricted Funds	Funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes
Designated Funds	Funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects
Unrestricted General Funds	Funds which can be used in accordance with the charitable objects at the discretion of the trustees

### 3. Income From Charitable Activities

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

### 4. Project Income

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

### 5. Income from Other Trading Activities

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

### 6. Other Income

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

## 7. Fundraising Costs

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

## 8. Charitable Activities Costs

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

## 9. Support Costs

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

## 10. Project Expenditure

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

## 11. Trustees' Remuneration

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

## 12. Staff Costs

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

£140,577 of staff costs are included in Project Costs (2023 - £36,104). The average number of employees during the year was 4.5 (2023 – 4.5). No employees received emoluments in excess of £60,000

### 13. Tangible Fixed Assets

	Collection	Fixtures & Fittings	Equipment	Museum Staging & Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2024 As Restated	211,711	38,085	20,450	9,586	279,832
Additions	-	353	2,302	-	2,655
Disposals	-	-	-	-	-
<b>At 31 December 2024</b>	<b>211,711</b>	<b>38,438</b>	<b>22,752</b>	<b>9,586</b>	<b>282,487</b>
<b>Accumulated Depreciation</b>					
At 1 January 2024 As Restated	4,583	23,913	17,500	9,586	55,582
Charge for the Year	-	2,582	2,551	-	5,133
Disposals	-	-	-	-	-
<b>At 31 December 2024</b>	<b>4,583</b>	<b>26,495</b>	<b>20,051</b>	<b>9,586</b>	<b>55,329</b>
<b>Net Book Value</b>					
<b>At 31 December 2024</b>	<b>207,128</b>	<b>11,943</b>	<b>2,701</b>	<b>-</b>	<b>221,772</b>
At 1 January 2024 As Restated	207,128	14,172	2,950	-	224,250

### 14. Stocks

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

### 15. Debtors

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

## 16. Creditors

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

## 17. Unrestricted Funds Analysis

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

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

Prior Year	At 1 January 2023 As Restated	Income Expenditure		Transfers	At 31 December 2023 As Restated
	£	£	£	£	£
Continuation Fund	25,795	-	-	12,290	38,085
Partnership Funding	31,513	-	-	(31,513)	-
Closure Fund	3,000	-	-	-	3,000
General Fund	72,868	161,726	(195,547)	19,995	59,042
<b>Total</b>	<b>133,176</b>	<b>161,726</b>	<b>(195,547)</b>	<b>772</b>	<b>100,127</b>

## 18. Restricted Fund Analysis

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

Prior Year	At 1	Income	Expenditure	Transfers	At 31
	January				December
	2023 As Restated				2023 As Restated
	£	£	£	£	£
Brunel Drawings Fund	160,000	-	-	-	160,000
Brunel Photographs Fund	44,073	-	-	-	44,073
Project Grants –					
Conservation	5,365	-	-	-	5,365
Education	9,756	21,187	(1,146)	-	29,798
Playscheme	-	12,500	(2,861)	-	9,639
Brunel Reinvented	153,644	2,025	(45,662)	-	110,007
Cultural Recovery Fund	-	-	(1,692)	1,692	-
Museum of London Re-Set	4,268	500	(2,304)	(2,464)	-
<b>Total</b>	<b>377,106</b>	<b>36,212</b>	<b>(53,664)</b>	<b>(772)</b>	<b>358,883</b>

## 19. Allocation of Net Assets Between Funds

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

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

## 20. Pension Commitments

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

## 21. Operating Lease Commitments

The total future minimum lease payments under non-cancellable operating leases for Land and Buildings are as follows –

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

## 22. Related Party Transactions

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

## 23. Control

The Charity is considered to have no single controlling party.

## 24. Comparative Statement of Financial Activities

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

**THE BRUNEL MUSEUM**

England & Wales - Charity number 1003287

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# Accounts

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# THE BRUNEL MUSEUM

A Company Limited by Guarantee

Annual Report and Financial Statements

For the Year Ended 31 December 2023

Registered Company Number 02488877

Charity Number 1003287

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## Reference and Administrative Details

For the Year Ended 31 December 2023

Trustees	R A Davies M C Heap T G Grimwade N A Mansell S Mukherjee M P Nolan A J S Ross F C Scott D B Skelley C N Smith A E Swift	Resigned 30 June 2023  Appointed 6 December 2023   Resigned 30 June 2023  Appointed 6 December 2023
Secretary	M P Nolan	
Advisors	E Bazalgette J Elton	
Charity Number	1003287	
Company Number	02488877	
Accredited Museum	1961	
Registered Office	Brunel Engine House Railway Avenue London SE16 4LF	
Independent Examiner	Azets 2nd Floor, Regis House 45 King William Street London EC4R 9AN	
Bankers	HSBC Redriff Road London SE16 7LL	

# Chair's Report

## For the Year Ended 31 December 2023

2023 has been an exceptionally exciting and eventful year for the Brunel Museum with over 7,000 people visiting in person, a packed events and exhibitions programme and the fantastic team picking up several well-deserved awards. I would like to note my thanks for all the hard work from our volunteers, staff, trustees and Director, Katherine McAlpine. We are also reliant on the support of the many funders and visitors whose generosity underpins much of the work on the Museum.

This is my first year as Chair of Board of Trustees, and I am particularly grateful to Dana Skelley who stood down as Chair in June 2023. Dana chaired the Museum for her three-year term through the particularly challenging period of the pandemic. The trustees and staff all benefited from her leadership, and I am grateful to Dana for such a smooth governance handover when she retired.

One further long-standing trustee, Tiffany Grimwade, also completed her term in June. Tiffany was instrumental in the development of our exciting National Lottery Heritage Fund funded capital project that will be shortly getting underway. On behalf of the Board, I note our grateful thanks to both Dana and Tiffany.

Over the summer we ran a successful recruitment for several new trustees, with Sayak Mukherjee and Andy Swift joining the Board in December. With the addition of three further trustees joining in early 2024, this will bring considerable expertise and experience to the Board as we look to the long-term future of the Museum and embark on the Brunel Re-invented Project to redevelop the site and museum spaces.

Our engagement activities continue to go from strength to strength. We welcomed over 600 students via 21 school visits and 49 families took part in the Tunnellers Club. In April we launched our Tales of Teredo Navalis exhibition, which was followed by the Tunnelling Today exhibition in collaboration with Tideway, which runs into 2024.

We hosted dozens of wonderful events, including a Windrush to Wapping event celebrating the contribution of the Windrush generation, and hosted Tim Bryan's book launch, Iron, Stone & Steam. We also delivered 19 tours, welcoming over 300 people.

The Museum would not be able to function without our fantastic staff and volunteers, so it was particularly pleasing that at the Cultural Enterprise Awards, our Event Producer Alicja Sobczak was awarded the Rising Star award and one of volunteers, Gill Howard was awarded Outstanding Contribution.

We have also started important work on our collections which will continue into 2024, making more information about the Museum collections and the stories they tell available online. We are doing more and more online via our website and our digitisation volunteer has digitised over 500 historic photographs.

2024 will no doubt be even more packed, with an exciting programme of events, tours, and exhibitions in the works, as well as the formal start of the capital works likely in early 2025.



**R A Davies, Chair of Trustees**

24 September 2024

# Trustees' Report

## For the Year Ended 31 December 2023

The Board of Trustees hereby presents its annual report on the affairs of The Brunel Museum ("the Charity") together with the independently examined financial statements for the year ended 31 December 2023.

### Structure, Governance and Management Constitution

The Charity, registered number 1003287, is constituted as a company limited by guarantee, company number 2488877, and it is governed by its Memorandum and Articles of Association. The guarantee of individual members is limited to £5.

### Trustees

The Trustees, who are also Directors for the purposes of the Companies Act 2006, who served during the year were –

Richard Arthur Davies	(Chair)
Tiffany Gabrielle Grimwade	Resigned 30 June 2023
Michael Conrad Heap	(Treasurer)
Nicholas Anthony Mansell	
Sayak Mukherjee	Appointed 6 December 2023
Maureen Patricia Nolan	(Secretary)
Amy Jane Stockwell Ross	
Francis Caroline Scott	
Danielle Barbara Skelley	Resigned 30 June 2023
Cheryl Naomi Smith	
Andrew Edward Swift	Appointed 6 December 2023

No Trustee had any contract or arrangement of a material nature with the Charity during the year under review.

The Trustees are able to co-opt new Trustees and they do this to ensure that there is a balance of skills on the Board. New Trustees are provided with a set of relevant documents when they join (such as the governing documents, recent accounts, recent minutes, and guidance from the Charities Commission about the role of a Trustee). The Secretary, Museum Director and the Treasurer alert the trustees to any current developments as necessary at Board meetings.

### Public Benefit

The Trustees have had regard to the guidelines issued by the Charity Commission relating to public benefit and are satisfied that the charity confers a public benefit. The Brunel Museum exists to educate the public in the works of Marc Brunel, Isambard Kingdom Brunel, and Henry Marc Brunel, particularly the construction of the Thames Tunnel, the SS Great Eastern, Hungerford Bridge and Tower Bridge, as well as to preserve and enhance the Engine House and Grand Entrance Hall for the public benefit. It further acts to provide a recreational facility for local residents and for the public at large in Rotherhithe.

### Organisational Structure

The policies and activities of the Charity are established and controlled by the Board of Trustees.

## Risk Management

The Charity's objectives are subject to a range of risks that are kept under review by the Trustees. General risks include financial sustainability, over reliance on single partner income streams, staff retention and safety and security. Steps have been taken to mitigate these risks and the risk register is reviewed quarterly and agreed signed off annually by Trustees.

## Objectives and Activities

This is London's story of an engineering family that changed the world. The Charity's objectives are:

1. To preserve and encourage the preservation for the public benefit of the Engine House and the Grand Entrance Hall situated in Rotherhithe Street, Greater London and the precincts thereof by such means as may be necessary;
2. to educate the public in the appreciation of the engineering works of Marc and Isambard Brunel, particularly the construction of the Thames Tunnel, and to publish and catalogue, leaflet or other material in connection therewith; and
3. to provide a recreational facility for local residents and for the public at large at Rotherhithe and, subject thereto, to generally enhance the surrounding conservation area.

The Trustees agreed statement of purpose:

***“To preserve and share widely the ground-breaking stories of the Thames Tunnel project and the outstanding achievements of the Brunel family and their relevance to our lives today.***

***We inspire communities through exploration, learning and experience”.***

## Financial Review

The Trustees are pleased with the improving financial position of the Charity, driven by increases in both visitor numbers and the ongoing success of the commercial activities, with both our Museum shop and venue hire delivering outstanding results during the year.

The balance between maintaining the Museum opening hours with commercial opportunities for the site is one which is under constant review, with the Charity's strategic aims being met through providing a sound financial footing from which the Museum can grow and develop.

The previously announced Brunel Reinvented project will significantly enhance the Museum site, with a new Welcome Pavilion together with a sympathetic restoration of the Engine House and provide a more welcoming and accessible experience for all our visitors. The project is expected to commence during 2025.

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

## Reserves Policy

Total reserves stand at £419,010, of which £318,883 are Restricted Funds designated by donors for specific purposes (see note 18 in these Accounts) and £41,085 are Reserves that have been designated by the Trustees (see note 17). The remaining £59,042 are Unrestricted Funds that can be used at the Trustees entire discretion to deliver the Museum's aims.

Of the Restricted funds, £164,073 is the value of the Brunel drawings and other artefacts which are shown in the accounts within Fixed Assets.

The Trustees have agreed a Reserves Policy, calculation of which is an integral part of the board's strategic planning, forecasting and risk management. The Trustees consider it appropriate to maintain the following:

- £29,984 as a Continuation Fund, sufficient to cover staff costs for the minimum periods of contractual employment and the running costs of the Museum for a period of three months. This

three month operating reserve will ensure the Museum's core activities can continue during a period of unforeseen difficulty and support trading through potential adversity.

- £3,000 as a Fund maintained to ensure the Trustees are able to secure the collection in the event of closure of the Museum.

The level of reserves will be monitored and reviewed by the Trustees on at least an annual basis. Any substantial call on, or contribution to reserves will be reported to Trustees and reserves will be reviewed should there be any significant change in the environment in which the Museum operates.

## Statement of Trustees' Responsibilities

The Charity Trustees (who are also Directors for the purposes of The Companies Act 2006) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires charity trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to material departures disclosed and explained in the financial statements;
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention any detection of fraud and other irregularities. This report has been prepared in accordance with the Accounting and Reporting by Charities Statement of Recommended Practice, and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Signed on behalf of the trustees by:



**R A Davies, Trustee and Chair**

24 September 2024

## Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the company for the period ended 31 December 2023 which are set out on pages 9 to 21.

### Responsibilities and Basis of Report

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

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

### Independent Examiner's Statement

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

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

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



John Howard (FCA)  
For and on behalf of Azets Audit Services  
Regis House  
45 King William St  
London  
EC4R 9AN

# Statement of Financial Activities

For the Year Ended 31 December 2023

	Note	2023			2022
		Restricted	Unrestricted	Total	
		£	£	£	£
<b>Income</b>					
Donations		-	7,907	<b>7,907</b>	4,776
Income from Charitable Activities	3	36,212	46,029	<b>82,241</b>	229,383
Income from Other Trading	5	-	107,905	<b>107,905</b>	111,916
Other Income	6	-	(115)	<b>(115)</b>	3,213
<b>Total Income</b>		<b>36,212</b>	<b>161,726</b>	<b>197,938</b>	<b>349,288</b>
<b>Expenditure</b>					
Raising Funds	7		105,382	<b>105,382</b>	108,494
Charitable Activities	8	53,664	90,164	<b>143,829</b>	116,068
<b>Total Expenditure</b>		<b>53,664</b>	<b>195,547</b>	<b>249,211</b>	<b>224,563</b>
<b>Profit/(Loss) for the Year</b>		<b>(17,452)</b>	<b>(33,821)</b>	<b>(51,273)</b>	<b>124,726</b>
<b>Reconciliation of funds</b>					
	17-19				
Funds Brought Forward		337,106	133,176	<b>470,283</b>	345,557
Transfers		(772)	772	-	-
Net Movement in the Year		(17,452)	(33,821)	<b>(51,273)</b>	124,726
<b>Funds Carried Forward</b>		<b>318,883</b>	<b>100,127</b>	<b>419,010</b>	<b>470,283</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All of the Charity's activities derived from continuing operations during the above two financial periods.

The Notes from Page 11 form part of these financial statements.

## Balance Sheet

As at 31 December 2023

	Note	2023 £	2022 £
<b>Fixed Assets</b>	<b>13</b>	<b>184,250</b>	<b>187,356</b>
Current Assets			
Stock	14	6,638	979
Debtors	15	34,381	28,336
Cash		291,886	321,394
<b>Current Assets</b>		<b>332,905</b>	<b>350,709</b>
<b>Creditors Falling Due Within One Year</b>	<b>16</b>	<b>(88,143)</b>	<b>(51,401)</b>
<b>Net Current Assets</b>		<b>244,762</b>	<b>299,308</b>
Creditors Falling Due More Than One Year	16	(10,002)	(16,381)
<b>Net Assets</b>		<b>419,010</b>	<b>470,283</b>
<b>Charity Funds</b>			
Unrestricted	17	100,127	133,176
Restricted	18	318,883	337,106
<b>Total Charity Funds</b>	<b>19</b>	<b>419,010</b>	<b>470,283</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

- ensuring the company keeps accounting records which comply with Section 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 company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

The financial statements were approved by the Trustees and signed on their behalf by:



**R A Davies, Trustee and Chair**

24 September 2024

# Notes to the Financial Statements

## 1. General Information

The Brunel Museum (“the Charity”) is a company limited by guarantee. It operates in accordance with the Memorandum and Articles of Association adopted on 4 March 2017. If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. Its registered office and principal place of business is Brunel Engine House, Railway Avenue, London, SE16 4LF. The charity registration number is 1003287 and the company number is 2488877. The charity is incorporated in England and Wales.

## 2. Principal Accounting Policies

### 2.1. Basis of preparation

These accounts have been prepared for the year ended 31 December 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to these accounts.

The accounts have been prepared in accordance with “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)”, ‘The financial reporting standard applicable in the UK and Republic of Ireland (‘FRS’ 102)’ and the Charities Act 2011.

The charity constitutes as public benefit entity as defined by FRS 102.

The accounts are presented in Sterling and are rounded to the nearest pound, including table subtotals and totals which may mean that some tables do not cast.

### 2.2. Critical Accounting Estimates and Areas of Judgement

There are currently no significant judgements and estimates made by the trustees in the preparation of the accounts.

### 2.3. Assessment of Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The financial statements have therefore been prepared on the going concern basis.

### 2.4. Cash Flow Statement

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to produce such a statement under Accounting and Reporting by charities Statement of Recommended Practice (Charities SORP (FRS 102)).

### 2.5. Income Recognition

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Voluntary income including core grants, membership, donations, and gifts is included in full in the Statement of Financial Activities when receivable.
- Activities for generating funds includes income received from the sale of goods in the shop.

- Incoming resources from charitable activities includes income from performance fees and project grants. Grant income included in this category is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income received from tours and admissions are recognised in full in the Statement of Financial Activities under Income received from Charitable activity.
- Investment income is included when receivable.

Grants received for specific purposes are treated as restricted funds. Income is deferred when performance fees or grants are received in advance of the performance or event to which they relate.

## 2.6. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis and includes attributable VAT which cannot be recovered.

Expenditure is allocated to the particular activity on a direct basis or by allocation based on the level of direct expenditure relating to that activity.

Expenditure comprises the following:

- a) The costs of charitable activities comprise expenditure related to the Charity's primary charitable purposes. Such costs include:
  - Grants and donations
  - Related administration costs
- b) The cost of raising funds comprises expenditure related to the charity's expenses in relation to raising funds for the charity. Such costs include:
  - Direct costs
  - Related support costs
- c) Support costs are the costs associated with the governance arrangements of the charity and the general running of the charity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charity's activities. Support costs are allocated on the basis of time spent of these activities.

## 2.7. Tangible Fixed Assets

The trustees have determined that the additional benefit to members and other users of these accounts of researching the historic cost or of obtaining values for items in the Collection at 1 January 2001 does not justify the costs of such an exercise. Accordingly, items in the Collection are carried at nil cost unless they have been purchased by the charity since 1 January 2001.

Costs incurred in acquiring items for the collection are written off to the Statement of Financial Activities in the year of acquisition.

Other tangible assets are stated at cost. Depreciation is provided on tangible assets to write down their value over their estimated useful life. The following rates have been applied:

Collection	No depreciation
Brunel Drawings	No depreciation
Fixtures and Fittings	10% - 20% straight line
Office Equipment	25% straight line

## 2.8. Stock

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

## 2.9. Debtors

Debtors are recognised at their settlement amount, less any provisions for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

## 2.10. Cash at Bank and in Hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions.

## 2.11. Creditors and Provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

## 2.12. Financial Instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

## 2.13. Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

## 2.14. Taxation

The Brunel Museum is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## 2.15. Interest Income

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

## 2.16. Borrowing Costs

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

## 2.17. Fund Accounting

Restricted Funds	Funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes
Designated Funds	Funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects
Unrestricted General Funds	Funds which can be used in accordance with the charitable objects at the discretion of the trustees

### 3. Income From Charitable Activities

	2023			2022
	Restricted	Unrestricted	Total	
	£	£	£	£
Admissions	-	39,303	39,303	28,017
Group Visits	-	6,726	6,726	2,041
Project Income	36,212	-	36,212	199,325
<b>Total</b>	<b>36,212</b>	<b>46,029</b>	<b>82,241</b>	<b>229,383</b>

### 4. Project Income

	2023	2022
	£	£
Brunel Reinvented	2,025	153,837
Cultural Recovery Fund	-	34,788
Education	21,187	6,200
Museum of London Re-Set Grant	500	4,500
Collections	12,500	-
<b>Total</b>	<b>36,212</b>	<b>199,325</b>

### 5. Income from Other Trading Activities

	2023	2022
	£	£
Merchandise Sales	18,665	17,405
Digital Sales	2,363	3,613
Image Rights Licencing	150	31
Venue Hire	61,366	61,973
Third Party Event Income	25,362	28,894
<b>Total</b>	<b>107,905</b>	<b>111,916</b>

### 6. Other Income

	2023	2022
	£	£
Interest Receivable	-	406
Southwark Council COVID Grants	-	2,667
Other Income	(115)	140
<b>Total</b>	<b>(115)</b>	<b>3,213</b>

## 7. Fundraising Costs

	2023	2022
	£	£
Allocated Support Costs (Note 9)	83,121	73,872
Merchandise Purchases	4,096	16,334
Digital Sales Costs	1,474	2,511
Admission and Group Visit Costs	2,868	1,067
Venue Hire and Third Party Event Costs	13,823	14,710
<b>Total</b>	<b><u>105,382</u></b>	<b><u>108,494</u></b>

## 8. Charitable Activities Costs

	2023		2022	
	Restricted	Unrestricted	Restricted	Unrestricted
	£	£	£	£
Project Costs (Note 10)	53,664	-	35,213	-
Allocated Support Costs (Note 9)	-	88,213	-	78,766
<b>Total</b>	<b><u>53,664</u></b>	<b><u>88,213</u></b>	<b><u>35,213</u></b>	<b><u>78,766</u></b>
Accountancy	-	(339)	-	789
Legal Fees	-	40	-	-
Independent Examination Costs	-	2,250	-	1,300
<b>Total</b>	<b><u>-</u></b>	<b><u>1,951</u></b>	<b><u>-</u></b>	<b><u>2,089</u></b>
<b>Total</b>	<b><u>53,664</u></b>	<b><u>90,164</u></b>	<b><u>35,213</u></b>	<b><u>80,856</u></b>

## 9. Support Costs

	2023			2022
	Fundraising (Note 7)	Charitable Activities (Note 8)	Total	
	£	£	£	£
Staff Costs (Note 12)	62,668	62,668	125,336	103,770
Consultancy	-	1,500	1,500	2,975
Collection Costs	-	2,445	2,445	529
Premises Costs	8,620	8,620	17,240	14,568
General Office Expenses	2,270	2,270	4,541	4,176
PR and Marketing	327	2,008	2,335	7,215
Insurance	1,934	1,934	3,869	4,485
Repairs and Maintenance	1,154	1,154	2,308	1,183
Printing and Stationery	176	176	352	316
Subscriptions	507	507	1,014	1,459
Travel Costs	756	756	1,512	175
Bank Charges	278	260	538	788
Interest Payable	516	-	516	681
Irrecoverable VAT	2,004	2,004	4,008	5,568
Depreciation	1,910	1,910	3,820	4,751
<b>Total</b>	<b><u>83,121</u></b>	<b><u>88,213</u></b>	<b><u>171,334</u></b>	<b><u>152,638</u></b>

## 10. Project Expenditure

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Brunel Reinvented	45,662	24,608
Cultural Recovery Fund	1,692	10,373
Education	1,146	-
Museum of London Re-Set Grant	2,304	232
Collections	2,861	-
<b>Total</b>	<b><u>53,664</u></b>	<b><u>35,213</u></b>

## 11. Trustees' Remuneration

There were no expense reimbursement payments during the year ended 31 December 2023 or the prior year.

## 12. Staff Costs

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	146,209	102,667
Social Security Costs	2,934	2,040
Other Pension Costs	3,160	1,669
Other Staff Costs	9,138	4,162
<b>Total</b>	<b><u>161,440</u></b>	<b><u>110,538</u></b>

£36,104 of staff costs are included in Project Costs (2022 - £6,758)

The average number of employees during the year was 4.5 (2022 – 4.5)

No employees received emoluments in excess of £60,000

### 13. Tangible Fixed Assets

	Collection	Fixtures & Fittings	Equipment	Museum Staging & Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2023	171,711	35,770	20,485	9,586	237,552
Additions	-	2,315	465	-	2,780
Disposals	-	-	(500)	-	(500)
<b>At 31 December 2023</b>	<b>171,711</b>	<b>38,085</b>	<b>20,450</b>	<b>9,586</b>	<b>239,832</b>
<b>Accumulated Depreciation</b>					
At 1 January 2023	4,583	21,424	14,603	9,586	50,196
Charge for the Year	-	2,489	3,282	-	5,771
Disposals	-	-	(385)	-	(385)
<b>At 31 December 2023</b>	<b>4,583</b>	<b>23,913</b>	<b>17,500</b>	<b>9,586</b>	<b>55,582</b>
<b>Net Book Value</b>					
<b>At 31 December 2023</b>	<b>167,128</b>	<b>14,172</b>	<b>2,950</b>	<b>-</b>	<b>184,250</b>
At 1 January 2023	167,128	14,346	5,882	-	187,356

### 14. Stocks

	2023	2022
	£	£
Goods for Resale	6,638	979

### 15. Debtors

	2023	2022
	£	£
Trade Debtors	31,346	23,355
Accrued Income	1,500	-
Other Debtors	1,535	4,982
<b>Total</b>	<b>34,381</b>	<b>28,336</b>

## 16. Creditors

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade Creditors	7,755	9,312
Social Security and Other Taxes	12,371	8,811
Accruals and Deferred Income	54,785	20,997
Other Creditors	6,337	5,040
Loans – Due Within One Year	6,895	7,241
<b>Amounts Due Within One Year</b>	<b>88,143</b>	<b>51,401</b>
Loans – Due After One Year	10,002	16,381
<b>Total</b>	<b>98,145</b>	<b>67,782</b>

## 17. Unrestricted Funds Analysis

<b>Current Year</b>	<b>At 1</b>				<b>At 31</b>
	<b>January</b>	<b>Income Expenditure</b>		<b>Transfers</b>	<b>December</b>
	<b>2023</b>	<b>Income</b>	<b>Expenditure</b>		<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Continuation Fund	25,795	-	-	12,290	38,085
Partnership Funding	31,513	-	-	(31,513)	-
Closure Fund	3,000	-	-	-	3,000
General Fund	72,868	161,726	(195,547)	19,995	59,042
<b>Total</b>	<b>133,176</b>	<b>161,726</b>	<b>(195,547)</b>	<b>772</b>	<b>100,127</b>

During the year transfers of £772 were made from Restricted to Unrestricted Funds (2022 – £32,567).

<b>Prior Year</b>	<b>At 1</b>				<b>At 31</b>
	<b>January</b>	<b>Income Expenditure</b>		<b>Transfers</b>	<b>December</b>
	<b>2022</b>	<b>Income</b>	<b>Expenditure</b>		<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Continuation Fund	28,042	-	-	(2,247)	25,795
Partnership Funding	31,513	-	-	-	31,513
Closure Fund	3,000	-	-	-	3,000
General Fund	77,441	149,963	(189,350)	34,814	72,868
<b>Total</b>	<b>139,996</b>	<b>149,963</b>	<b>(189,350)</b>	<b>32,567</b>	<b>133,176</b>

## 18. Restricted Fund Analysis

Current Year	At 1	Income	Expenditure	Transfers	At 31
	January				December
	2023				2023
	£	£	£	£	£
Brunel Drawings Fund	160,000	-	-	-	160,000
Brunel Photographs Fund	4,073	-	-	-	4,073
Project Grants –					
Conservation	5,365	-	-	-	5,365
Education	9,756	21,187	(1,146)	-	29,798
Collections	-	12,500	(2,861)	-	9,639
Brunel Reinvented	153,644	2,025	(45,662)	-	110,007
Cultural Recovery Fund	-	-	(1,692)	1,692	-
Museum of London Re-Set	4,268	500	(2,304)	(2,464)	-
<b>Total</b>	<b>337,106</b>	<b>36,212</b>	<b>(53,664)</b>	<b>(772)</b>	<b>318,883</b>

Prior Year	At 1	Income	Expenditure	Transfers	At 31
	January				December
	2022				2022
	£	£	£	£	£
Brunel Drawings Fund	160,000	-	-	-	160,000
Brunel Photographs Fund	4,073	-	-	-	4,073
Project Grants –					
Conservation	5,365	-	-	-	5,365
Education	3,556	6,200	-	-	9,756
Playscheme	214	-	-	(214)	-
Brunel Reinvented	24,415	153,837	(24,608)	-	153,644
Cultural Recovery Fund	7,938	34,788	(10,373)	(32,353)	-
Museum of London Re-Set	-	4,500	(232)	-	4,268
<b>Total</b>	<b>205,561</b>	<b>199,325</b>	<b>(35,213)</b>	<b>(32,567)</b>	<b>337,106</b>

## 19. Allocation of Net Assets Between Funds

Current Year	2023		
	Restricted	Unrestricted	Total
	£	£	£
Tangible Fixed Assets	164,073	20,177	184,250
Current Assets	154,810	178,096	332,905
Current Liabilities	-	(88,143)	(88,143)
Non-Current Liabilities	-	(10,002)	(10,002)
<b>Total</b>	<b>318,883</b>	<b>100,127</b>	<b>419,010</b>

Prior Year	2022		
	Restricted	Unrestricted	Total
	£	£	£
Tangible Fixed Assets	164,073	23,283	187,356
Current Assets	173,033	177,675	350,709
Current Liabilities	-	(44,160)	(44,160)
Non-Current Liabilities	-	(23,622)	(23,622)
<b>Total</b>	<b>337,106</b>	<b>133,176</b>	<b>470,283</b>

## 20. Pension Commitments

The pension cost charge for the year is £2,871 (2022 - £1,669) from Unrestricted Funds and £289 (2022 - £nil) from Restricted Funds. Contributions totalling £2,145 (2022 - £448) were payable at the year end.

## 21. Operating Lease Commitments

The total future minimum lease payments under non-cancellable operating leases for Land and Buildings are as follows –

	2023	2022
	£	£
Withing One Year	1,000	1,000
In the Second to Fifth Years Inclusive	4,500	4,000
After Five Years	61,000	62,500
<b>Total</b>	<b>66,500</b>	<b>67,500</b>

## 22. Related Party Transactions

There were no related party transactions during the year ended 31 December 2023 or the prior year.

## 23. Control

The Charity is considered to have no single controlling party.

## 24. Comparative Statement of Financial Activities

Prior Year	2022		
	Restricted	Unrestricted	Total
	£	£	£
<b>Income</b>			
Donations	-	4,776	<b>4,776</b>
Income from Charitable Activities	199,325	30,058	<b>229,383</b>
Income from Other Trading	-	111,916	<b>111,916</b>
Other Income	-	3,213	<b>3,213</b>
<b>Total Income</b>	<b>199,325</b>	<b>149,963</b>	<b>349,288</b>
<b>Expenditure</b>			
Raising Funds	-	108,494	<b>108,494</b>
Charitable Activities	35,213	80,856	<b>116,068</b>
<b>Total Expenditure</b>	<b>35,213</b>	<b>189,350</b>	<b>224,563</b>
<b>Profit/(Loss) for the Year</b>	<b>164,112</b>	<b>(39,387)</b>	<b>124,726</b>
<b>Reconciliation of funds</b>			
Funds Brought Forward	205,562	139,996	<b>345,557</b>
Transfers	(32,567)	32,567	-
Net Movement in the Year	164,112	(39,387)	<b>124,726</b>
<b>Funds Carried Forward</b>	<b>337,106</b>	<b>133,176</b>	<b>470,283</b>

**THE BRUNEL MUSEUM**

England & Wales - Charity number 1003287

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# Accounts

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# THE BRUNEL MUSEUM

A Company Limited by Guarantee

## Annual Report and Financial Statements

For the Year Ended 31 December 2022

**Registered Company Number 02488877**

**Charity Number 1003287**

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## Reference and Administrative Details

For the Year Ended 31 December 2022

Trustees	K Adams R A Davies T G Grimwade M C Heap N A Mansell M P Nolan A J S Ross F C Scott D B Skelley C N Smith
Secretary	M P Nolan
Advisors	E Bazalgette J Elton
Charity Number	1003287
Company Number	02488877
Accredited Museum	1961
Registered Office	Brunel Engine House Railway Avenue London SE16 4LF
Independent Examiner	Azets 2 <sup>nd</sup> Floor, Regis House 45 King William Street London EC4R 9AN
Bankers	HSBC Redriff Road London SE16 7LL

# Chair's Report

For the Year Ended 31 December 2022

The Museum has continued to experience significant external factors which impact on visitor numbers and running costs. The outbreak of war in the Ukraine has impacted the global economy and although London is now emerging from under the shadow of the Covid pandemic since the last lockdown ended in December 2021 it is fair to say that re-adapting back to the way things were before the lockdown is far from over and visitor numbers to the capital are still significantly down on pre-Covid numbers and costs are rising at an unprecedented rate.

During my third year of Chairing the Board of Trustees I have seen how staff and volunteers (both Trustees and Museum operations) have reacted positively and enthusiastically to these challenges. We have nevertheless adopted a cautious approach to reopening to the public after lockdown restrictions ceased as we continue to balance the cost of employment and availability of volunteers against the expected footfall on any given day. Accordingly, the Museum is currently open on Friday, Sunday, and Monday from 1100-1700, with extended hours during school holidays. With this approach, the Museum has welcomed just over 5,000 visitors in 2022, a 17% increase over 2019 levels.

The necessarily restricted opening hours have been boosted with a new dynamism in other commercial activities. Our Arts Fund supported crowd funding for display cases for the Marc Brunel water colour collection achieved a 123% funding raising £22k against a target of £18.5k. I am very grateful to the wide range of funders who supported this initiative. Venue hire has been a notable success, thanks to our award-winning events co-ordinator, growing from strength to strength with over 500 enquiries and some 40 events from corporate events to weddings, from concerts to filming, and ultimately reaching around 3,500 people. I was particularly pleased to have engaged with U3A on a fascinating research project about the lives and living experiences of the people who built the tunnel almost 200 years ago.

Away from the operational part of the business, the Museum has strengthened and deepened its resilience at the oversight level with the recruitment of five new Trustees last year. During 2022 the Museum was governed and motivated by a total of 11 Trustees with a new and wider range of skills and some 500 years of combined experience.

I am making a personal life choice to retire to Europe and will be standing down as Chair of the Board of Trustees this year. I am confident that I am leaving the Museum on a sound post-Covid footing and with an excellent group of dependable, inspiring and truly collaborative Trustees, and a committed and responsible Director supported by her effective and first-rate staff and volunteers.



.....  
21 September 2023

**M P Nolan FCG**

Trustee and Secretary, on behalf of D B Skelley, Chair of Trustees

# Trustees' Report

For the Year Ended 31 December 2022

The Board of Trustees hereby presents its annual report on the affairs of The Brunel Museum ("the Charity") together with the independently examined financial statements for the year ended 31 December 2022.

## Structure, Governance and Management Constitution

The Charity, registered number 1003287, is constituted as a company limited by guarantee, company number 2488877, and it is governed by its Memorandum and Articles of Association. The guarantee of individual members is limited to £5.

## Trustees

The Trustees, who are also Directors for the purposes of the Companies Act 2006, who served during the year were –

Kathryn Adams	Resigned 31 December 2022
Peronel Rosemary Craddock	Resigned 23 June 2022
Richard Arthur Davies	
Tiffany Gabrielle Grimwade	
Michael Conrad Heap	
Nicholas Anthony Mansell	
Maureen Patricia Nolan (Secretary)	
Amy Jane Stockwell Ross	
Francis Caroline Scott	
Danielle Barbara Skelley (Chair)	
Cheryl Naomi Smith	

No Trustee had any contract or arrangement of a material nature with the Charity during the year under review.

The Trustees are able to co-opt new Trustees and they do this to ensure that there is a balance of skills on the Board. New Trustees are provided with a set of relevant documents when they join (such as the governing documents, recent accounts, recent minutes and guidance from the Charity Commission about the role of a Trustee). The Secretary, Museum Director and the Treasurer alert the Trustees to any current developments as necessary at Board meetings.

## Public Benefit

The Trustees have had regard to the guidelines issued by the Charity Commission relating to public benefit and are satisfied that the charity confers a public benefit. The Brunel Museum exists to educate the public in the works of Marc Brunel, Isambard Kingdom Brunel and Henry Marc Brunel, particularly the construction of the Thames Tunnel, the SS Great Eastern, Hungerford Bridge and Tower Bridge, as well as to preserve and enhance the Engine House and Grand Entrance Hall for the public benefit. It further acts to provide a recreational facility for local residents and for the public at large in Rotherhithe.

## Organisational Structure

The policies and activities of the Charity are established and controlled by the Board of Trustees. The Board meets approximately monthly.

## Risk Management

The Charity's objectives are subject to a range of risks that are kept under review by the Trustees. General risks include financial sustainability, over reliance on single partner income streams, staff retention and safety and security. Steps have been taken to mitigate these risks and the risk register is reviewed quarterly with a full review of all the risk undertaken annually by Trustees.

## Objectives and Activities

This is London's story of an engineering family that changed the world. The Charity's objects are:

1. To preserve and encourage the preservation for the public benefit of the Engine House and the Grand Entrance Hall situated in Rotherhithe Street, Greater London and the precincts thereof by such means as may be necessary;
2. to educate the public in the appreciation of the engineering works of Marc and Isambard Brunel, particularly the construction of the Thames Tunnel, and to publish and catalogue, leaflet or other material in connection therewith; and
3. to provide a recreational facility for local residents and for the public at large at Rotherhithe and, subject thereto, to generally enhance the surrounding conservation area.

The Trustees agreed statement of purpose:

***"To preserve and share widely the ground-breaking stories of the Thames Tunnel project and the outstanding achievements of the Brunel family and their relevance to our lives today.***

***We inspire communities through exploration, learning and experience".***

## Strategic Aims

### We engaged and supported the local Community –

- We collaborated with the Bank of England Museum on their Picture the City digital exhibition, hosting boards relating to the history of the docklands on the Museum piazza
- We appeared in the Smoke & Steel documentary series
- We were awarded a grant from the Royal Society to deliver the Tunnellers Club, free to access sessions for local families which launched in October 2022
- We secured a grant from the Esmee Fairbairn Foundation for our Sophia's Story project to empower young women to consider engineering as a career
- We supported four women through the Stemazing Inspiration Academy to build their confidence and skills delivering science sessions for young people
- We welcomed 435 school pupils to the Museum from school visits and a further 198 people through private tours

### We ensured continued preservation of our listed building and scheduled monument –

- We secured over £22,000 for a bespoke display case for the Thames Tunnel Watercolours through our Art of Engineering crowdfunding campaign
- We were awarded £1.85m by the National Lottery Heritage Fund for the Brunel Museum Reinvented Project, allowing us to make necessary improvements to the fabric of our historic buildings and the display of our collection to engage future audiences
- We secured funding for the conservation and research into the Museum's textile collection

### We used our financial and non-financial resources to secure sustainability for the Museum -

- We were the first museum to sign up to the Climate Perks scheme to reward sustainable travel for our employees
- Our staff are paid at least the Living Wage
- We ran 43 external events and added 23 new lines to our thriving Museum shop

## Financial Review

The Trustees are pleased with the improving financial position of the Charity, driven by increases in both visitor numbers and the ongoing success of the commercial activities, with both our Museum shop and venue hire delivering outstanding results during 2022.

The balance between maintaining the Museum opening hours with commercial opportunities for the site is one which is under constant review, with the Charity's strategic aims being met through providing a sound financial footing from which the Museum can grow and develop.

The key fundraising event for 2022 was the award from the National Lottery Heritage Fund in respect of the Brunel Reinvented project. This project will significantly enhance the Museum site, with a new Welcome Pavilion together with a sympathetic restoration of the Engine House and provide a more welcoming and accessible experience for all our visitors. The project is expected to commence during late 2024, with completion in early 2025.

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

## Reserves Policy

Total reserves stand at £470,293, of which £337,106 are Restricted Funds designated by donors for specific purposes (see note 18 in these Accounts) and £60,308 (see note 17) are Reserves that have been designated by the Trustees. The remaining £72,878 are Unrestricted Funds that can be used at the Trustees entire discretion to deliver the Museum's aims.

Of the Restricted funds, £164,703 is the value of the Brunel drawings and other artefacts which are shown in the accounts within fixed assets.

The Trustees have agreed a Reserves Policy, calculation of which is an integral part of the board's strategic planning, forecasting and risk management. The Trustees consider it appropriate to maintain the following:

- £25,785 as a Continuation Fund, sufficient to cover staff costs for the minimum periods of contractual employment and the running costs of the Museum for a period of three months. This three month operating reserve will ensure the Museum's core activities can continue during a period of unforeseen difficulty and support trading through potential adversity.
- £3,000 as a Fund maintained to ensure the Trustees are able to secure the collection in the event of closure of the Museum.

The level of reserves will be monitored and reviewed by the Trustees on at least an annual basis. Any substantial call on, or contribution to reserves will be reported to Trustees and reserves will be reviewed should there be any significant change in the environment in which the Museum operates.

## Statement of Trustees' Responsibilities

The Charity Trustees (who are also Directors for the purposes of The Companies Act 2006) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires charity trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;

- State whether applicable accounting standards have been followed, subject to material departures disclosed and explained in the financial statements;
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention any detection of fraud and other irregularities. This report has been prepared in accordance with the Accounting and Reporting by Charities Statement of Recommended Practice, and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Signed on behalf of the Board by:



.....  
21 September 2023

**M P Nolan**

Trustee and Secretary

# Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the company for the period ended 31 December 2022 which are set out on pages 10 to 21.

## Responsibilities and Basis of Report

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

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

## Independent Examiner's Statement

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

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

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

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



John Howard (FCA)  
For and on behalf of Azets Audit Services  
Regis House  
45 King William St  
London  
EC4R 9AN

Date: 26 September 2023

# Statement of Financial Activities

For the Year Ended 31 December 2022

		2022			2021
	Note	Restricted £	Unrestricted £	Total £	£
<b>Income</b>					
Donations			4,776	<b>4,776</b>	3,736
Income from Charitable Activities	3	199,325	30,058	<b>229,383</b>	239,479
Income from Other Trading	5		111,916	<b>111,916</b>	65,081
Other Income	6		3,213	<b>3,213</b>	29,869
<b>Total Income</b>		<b>199,325</b>	<b>149,963</b>	<b>349,288</b>	<b>338,165</b>
<b>Expenditure</b>					
Fundraising	7		108,494	<b>108,494</b>	77,884
Charitable Activities	8	35,213	80,856	<b>116,068</b>	318,769
<b>Total Expenditure</b>		<b>35,213</b>	<b>189,350</b>	<b>224,563</b>	<b>396,653</b>
<b>Profit/(Loss) for the Year</b>		<b>164,112</b>	<b>(39,387)</b>	<b>124,726</b>	<b>(58,488)</b>
<b>Net Movement in Funds</b>					<b>(58,488)</b>
<b>Reconciliation of Funds</b>					
	17-19				
Funds Brought Forward		205,561	139,996	<b>345,557</b>	404,045
Transfers		(32,567)	32,567	-	-
Net Movement in the Year		164,112	(39,387)	<b>124,726</b>	(58,488)
<b>Funds Carried Forward</b>		<b>337,106</b>	<b>133,176</b>	<b>470,283</b>	<b>345,557</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All of the Charity's activities derived from continuing operations during the above two financial periods.

The Notes from Page 12 form part of these financial statements.

## Balance Sheet

As at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed Assets</b>	<b>13</b>	<b>187,356</b>	<b>192,193</b>
Current Assets			
Stocks	14	979	9,513
Debtors	15	28,336	33,221
Cash		<u>321,394</u>	<u>172,617</u>
<b>Total Current Assets</b>		<b>350,709</b>	<b>215,351</b>
<b>Creditors Falling Due Within One Year</b>	<b>16</b>	<b>(51,401)</b>	<b>(38,364)</b>
<b>Net Current Assets</b>		<b>299,308</b>	<b>176,985</b>
Creditors Falling Due More Than One Year	16	(16,381)	(23,622)
<b>Net Assets</b>	<b>19</b>	<b>470,283</b>	<b>345,557</b>
<b>Charity Funds</b>			
Unrestricted	17	133,176	139,996
Restricted	18	<u>337,106</u>	<u>205,561</u>
<b>Total Charity Funds</b>	<b>19</b>	<b>470,283</b>	<b>345,557</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022,

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

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

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

The financial statements were approved by the Trustees and signed on their behalf by:



.....  
21 September 2023

**M P Nolan**

Trustee and Secretary

# Notes to the Financial Statements

## 1. General Information

The Brunel Museum (“the Charity”) is a company limited by guarantee. It operates in accordance with the Memorandum and Articles of Association adopted on 4 March 2017. If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. Its registered office and principal place of business is Brunel Engine House, Railway Avenue, London, SE16 4LF. The charity registration number is 1003287 and the company number is 2488877. The charity is incorporated in England and Wales.

## 2. Principal Accounting Policies

### 2.1. Basis of preparation

These accounts have been prepared for the year ended 31 December 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to these accounts.

The accounts have been prepared in accordance with “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)”, ‘The financial reporting standard applicable in the UK and Republic of Ireland (‘FRS’ 102)’ and the Charities Act 2011.

The charity constitutes as public benefit entity as defined by FRS 102.

The accounts are presented in Sterling and are rounded to the nearest pound.

### 2.2. Critical Accounting Estimates and Areas of Judgement

There are currently no significant judgements and estimates made by the trustees in the preparation of the accounts.

### 2.3. Assessment of Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The financial statements have therefore been prepared on the going concern basis.

### 2.4. Cash Flow Statement

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to produce such a statement under Accounting and Reporting by charities Statement of Recommended Practice (Charities SORP (FRS 102)).

### 2.5. Income Recognition

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Voluntary income including core grants, membership, donations and gifts is included in full in the Statement of Financial Activities when receivable.
- Activities for generating funds includes income received from the sale of goods in the shop.

- Incoming resources from charitable activities includes income from performance fees and project grants. Grant income included in this category is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income received from tours and admissions are recognised in full in the Statement of Financial Activities under Income received from Charitable activity.
- Investment income is included when receivable.

Grants received for specific purposes are treated as restricted funds. Income is deferred when performance fees or grants are received in advance of the performance or event to which they relate.

## 2.6. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis and includes attributable VAT which cannot be recovered.

Expenditure is allocated to the particular activity on a direct basis or by allocation based on the level of direct expenditure relating to that activity.

Expenditure comprises the following:

- a) The costs of charitable activities comprise expenditure related to the Charity's primary charitable purposes. Such costs include:
  - Grants and donations
  - Related administration costs
- b) The cost of raising funds comprises expenditure related to the charity's expenses in relation to raising funds for the charity. Such costs include:
  - Direct costs
  - Related support costs
- c) Support costs are the costs associated with the governance arrangements of the charity and the general running of the charity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charity's activities. Support costs are allocated on the basis of time spent of these activities.

## 2.7. Tangible Fixed Assets

The trustees have determined that the additional benefit to members and other users of these accounts of researching the historic cost or of obtaining values for items in the Collection at 1 January 2001 does not justify the costs of such an exercise. Accordingly, items in the Collection are carried at nil cost unless they have been purchased by the charity since 1 January 2001.

Costs incurred in acquiring items for the collection are written off to the Statement of Financial Activities in the year of acquisition.

Other tangible assets are stated at cost. Depreciation is provided on tangible assets to write down their value over their estimated useful life. The following rates have been applied:

Collection	No depreciation
Brunel drawings	No depreciation
Fixtures and Fittings	10% - 20% straight line
Office Equipment	25% straight line

## 2.8. Stock

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

## 2.9. Debtors

Debtors are recognised at their settlement amount, less any provisions for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

## 2.10. Cash at Bank and in Hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions.

## 2.11. Creditors and Provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

## 2.12. Financial Instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

## 2.13. Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

## 2.14. Taxation

The Brunel Museum is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## 2.15. Interest Income

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

## 2.16. Borrowing Costs

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

## 2.17. Fund Accounting

Restricted funds	funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes
Designated funds	funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects
Unrestricted general funds	funds which can be used in accordance with the charitable objects at the discretion of the trustees

### 3. Income From Charitable Activities

	2022			2021 £
	Restricted £	Unrestricted £	Total £	
Admissions	-	28,017	28,017	12,392
Group Visits	-	2,041	2,041	4,119
Project Income	199,325	-	199,325	222,968
<b>Total</b>	<b>199,325</b>	<b>30,058</b>	<b>229,383</b>	<b>239,479</b>

### 4. Project Income

	2022 £	2021 £
<b>Restricted Funds</b>		
Brunel Reinvented	153,837	94,128
Cultural Recovery Fund	34,788	128,840
Education	6,200	-
Museum of London Re-Set Grant	4,500	-
<b>Total</b>	<b>199,325</b>	<b>222,968</b>

### 5. Income from Other Trading Activities

	2022 £	2021 £
<b>Unrestricted Funds</b>		
Merchandise Sales	17,405	5,955
Digital Sales	3,613	6,511
Image Rights Licencing	31	-
Venue Hire	61,973	13,257
Third Party Event Income	28,894	39,358
<b>Total</b>	<b>111,916</b>	<b>65,081</b>

### 6. Other Income

	2022 £	2021 £
<b>Unrestricted Funds</b>		
Interest Income	406	-
Southwark Council COVID Grants	2,667	16,288
Insurance Claims	-	13,581
Other Income	140	-
<b>Total</b>	<b>3,213</b>	<b>29,869</b>

## 7. Fundraising Costs

	2022 £	2021 £
<b>Unrestricted Funds</b>		
Allocated Support Costs (Note 9)	73,872	62,131
Merchandise Purchases	16,334	2,579
Digital Sales Costs	2,511	265
Admission and Group Visit Costs	1,067	1,851
Venue Hire and Third Party Event Costs	14,710	11,058
<b>Total</b>	<b>108,494</b>	<b>77,884</b>

## 8. Charitable Activities Costs

	2022		2021	
	Restricted £	Unrestricted £	Restricted £	Unrestricted £
Project Expenditure (Note 10)	35,213	-	254,805	-
Allocated Support Costs (Note 9)	-	78,766	-	62,989
<b>Total</b>	<b>35,213</b>	<b>78,766</b>	<b>254,805</b>	<b>62,989</b>
Accountancy		789		(225)
Independent Examination Costs		1,300		1,200
<b>Total</b>		<b>2,089</b>	<b>-</b>	<b>975</b>
<b>Total</b>	<b>35,213</b>	<b>80,856</b>	<b>254,805</b>	<b>63,964</b>

## 9. Support Costs

	2022			2021 £
	Fundraising (Note 7) £	Charitable Activities (Note 8) £	Total £	
Staff Costs (Note 12)	51,885	51,885	103,770	94,196
Consultancy	-	2,975	2,975	700
Collection Costs	-	529	529	500
Premises Costs	7,285	7,285	14,570	11,546
General Office Expenses	2,088	2,088	4,176	1,918
PR and Marketing	2,402	4,813	7,215	2,266
Insurance	2,242	2,242	4,484	4,404
Repairs and Maintenance	591	591	1,182	654
Printing and Stationery	158	158	316	354
Subscriptions	730	730	1,460	336
Travel Costs	87	87	174	90
Bank Charges	563	225	788	374
Interest Payable	681	-	681	342
Irrecoverable VAT	2,784	2,784	5,568	890
Depreciation	2,375	2,375	4,750	6,550
<b>Total</b>	<b>73,872</b>	<b>78,766</b>	<b>152,638</b>	<b>125,120</b>

## 10. Project Expenditure

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Brunel Reinvented	24,608	100,873
Cultural Recovery Fund	10,373	153,932
Education	-	-
Museum of London Re-Set Grant	232	-
<b>Total</b>	<b><u>35,213</u></b>	<b><u>254,805</u></b>

## 11. Trustees' Remuneration

There were no expense reimbursement payments during the year ended 31 December 2022 or the prior year.

## 12. Staff Costs

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	102,667	111,392
Social Security Costs	2,040	5,943
Other Pension Costs	1,669	2,387
Other Staff Costs	4,162	12,105
<b>Total</b>	<b><u>110,538</u></b>	<b><u>131,827</u></b>

£6,758 of staff costs are included in Project Costs (2021 - £37,630)

The average number of employees during the year was 4.5 (2021 – 4.5)

No employees received emoluments in excess of £60,000

## 13. Tangible Fixed Assets

	<b>Collection</b>	<b>Fixtures &amp; Fittings</b>	<b>Equipment</b>	<b>Museum Staging &amp; Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 January 2022	171,711	35,596	19,323	9,586	<b>236,216</b>
Additions	-	174	1,162	-	<b>1,336</b>
<b>At 31 December 2022</b>	<b><u>171,711</u></b>	<b><u>35,770</u></b>	<b><u>20,485</u></b>	<b><u>9,586</u></b>	<b><u>237,552</u></b>
<b>Depreciation</b>					
At 1 January 2022	4,583	19,105	10,749	9,586	<b>44,023</b>
Charge for the Year	-	2,319	3,854	-	<b>6,173</b>
<b>At 31 December 2022</b>	<b><u>4,583</u></b>	<b><u>21,424</u></b>	<b><u>14,603</u></b>	<b><u>9,586</u></b>	<b><u>50,196</u></b>
<b>Net Book Value</b>					
<b>At 31 December 2022</b>	<b><u>167,128</u></b>	<b><u>14,346</u></b>	<b><u>5,882</u></b>	<b><u>-</u></b>	<b><u>187,356</u></b>
At 31 December 2021	167,128	16,491	8,574	-	<b>192,193</b>

#### 14. Stocks

	2022	2021
	£	£
Goods for Resale	979	9,513

#### 15. Debtors

	2022	2021
	£	£
Trade Debtors	23,355	6,267
Accrued Income	-	20,453
Other Debtors	4,982	6,502
<b>Total</b>	<b>28,336</b>	<b>33,222</b>

#### 16. Creditors

	2022	2021
	£	£
Trade Creditors	9,312	13,180
Social Security and Other Taxes	8,811	2,019
Accruals and Deferred Income	20,997	15,156
Other Creditors	5,040	1,449
Loans – due within one year	7,241	6,560
<b>Amounts due within one year</b>	<b>51,401</b>	<b>38,364</b>
Loans – due more than one year	16,381	23,622
<b>Total</b>	<b>67,782</b>	<b>61,986</b>

#### 17. Unrestricted Funds Analysis

	At 1 January 2022	Income	Expenditure	Transfers	At 31 December 2022
	£	£	£	£	£
Continuation Fund	28,042	-	-	(2,247)	25,795
Partnership Funding	31,513	-	-	-	31,513
Closure Fund	3,000	-	-	-	3,000
General Fund	77,441	149,963	(189,350)	34,814	72,868
<b>Total</b>	<b>139,996</b>	<b>149,963</b>	<b>(189,350)</b>	<b>32,567</b>	<b>133,176</b>

During the year transfers totalling £32,567 were made from Restricted to Unrestricted Funds (2021 - £87,814 from Restricted to Unrestricted Funds).

Prior Year -	At 1 January 2021	Income	Expenditure	Transfers	At 31 December 2021
	£	£	£	£	£
Continuation Fund	13,515	-	-	14,527	28,042
Partnership Funding	22,263	-	-	9,250	31,513
Closure Fund	3,000	-	-	-	3,000
General Fund	40,055	115,197	(141,848)	64,037	77,441
<b>Total</b>	<b>78,833</b>	<b>115,197</b>	<b>(141,848)</b>	<b>87,814</b>	<b>139,996</b>

## 18. Restricted Fund Analysis

	<b>At 1 January 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>At 31 December 2022 £</b>
Brunel Drawings Fund	160,000	-	-	-	160,000
Brunel Photograph Fund	4,073	-	-	-	4,073
Project Grants –					
Conservation	5,365	-	-	-	5,365
Education	3,556	6,200	-	-	9,756
Playscheme	214	-	-	(214)	-
Brunel Reinvented	24,415	153,837	(24,608)	-	153,644
Cultural Recovery Fund	7,938	34,788	(10,373)	(32,353)	-
Museum of London Re-Set	-	4,500	(232)	-	4,268
<b>Total</b>	<b>205,561</b>	<b>199,325</b>	<b>(35,213)</b>	<b>(32,567)</b>	<b>337,106</b>

<b>Prior Year -</b>	<b>At 1 January 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>At 31 December 2021 £</b>
Brunel Drawings Fund	160,000	-	-	-	160,000
Brunel Photograph Fund	4,073	-	-	-	4,073
Project Grants –					
Conservation	5,365	-	-	-	5,365
Education	3,556	-	-	-	3,556
Playscheme	214	-	-	-	214
Brunel Reinvented	11,410	94,128	(100,873)	19,750	24,415
Cultural Recovery Fund	140,594	128,840	(153,932)	(107,564)	7,938
<b>Total</b>	<b>325,212</b>	<b>222,968</b>	<b>(254,805)</b>	<b>(87,814)</b>	<b>205,561</b>

## 19. Allocation of Net Assets Between Funds

	<b>2022</b>		
	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>Total £</b>
Tangible Fixed Assets	164,073	23,283	187,356
Current Assets	173,033	177,675	350,709
Current Liabilities	-	(44,160)	(44,160)
Non-Current Liabilities	-	(23,622)	(23,622)
<b>Total</b>	<b>337,106</b>	<b>133,176</b>	<b>470,283</b>

<b>Prior Year –</b>	<b>2021</b>		
	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>Total £</b>
Tangible Fixed Assets	164,073	28,120	192,193
Current Assets	41,488	173,862	215,350
Current Liabilities	-	(31,804)	(31,804)
Non-Current Liabilities	-	(30,182)	(30,182)
<b>Total</b>	<b>205,561</b>	<b>139,996</b>	<b>345,557</b>

## 20. Pension Commitments

The pension cost charge for the year is £1,669 (2021 - £1,817) from Unrestricted Funds and £nil (2021 - £570) from Restricted Funds. Contributions totalling £448 (2021 - £399) were payable at the year end.

## 21. Operating Lease Commitments

The total future minimum lease payments under non-cancellable operating leases for Land and Buildings are as follows –

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	1,000	-
In the second to fifth years inclusive	4,000	-
After five years	62,500	-
<b>Total</b>	<b>67,500</b>	<b>-</b>

## 22. Related Party Transactions

There were no related party transactions during the year ended 31 December 2022 or the prior year.

## 23. Control

The Charity is considered to have no single controlling party.

## 24. Comparative Statement of Financial Activities

	Note	2021		Total £
		Restricted £	Unrestricted £	
<b>Income</b>				
Donations		-	3,736	<b>3,736</b>
Income from Charitable Activities	<b>3</b>	222,968	16,511	<b>239,479</b>
Income from Other Trading	<b>5</b>	-	65,081	<b>65,081</b>
Other Income	<b>6</b>	-	29,869	<b>29,869</b>
<b>Total Income</b>		<b>222,968</b>	<b>115,197</b>	<b>338,165</b>
<b>Expenditure</b>				
Fundraising	<b>7</b>	-	77,884	<b>77,884</b>
Charitable Activities	<b>8</b>	254,805	63,964	<b>318,769</b>
<b>Total Expenditure</b>		<b>254,805</b>	<b>141,848</b>	<b>396,653</b>
<b>Profit/(Loss) for the Year</b>		<b>(31,837)</b>	<b>(26,651)</b>	<b>(58,488)</b>
<b>Net Movement in Funds</b>		<b>(31,837)</b>	<b>(26,651)</b>	<b>(58,488)</b>
<b>Reconciliation of Funds</b>				
	<b>17-19</b>			
Funds Brought Forward		325,212	78,833	<b>404,045</b>
Transfers		(87,814)	87,814	-
Net Movement in the Year		(31,837)	(26,651)	<b>(58,488)</b>
<b>Funds Carried Forward</b>		<b>205,561</b>	<b>139,996</b>	<b>345,557</b>

**THE BRUNEL MUSEUM**

England & Wales - Charity number 1003287

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# Accounts

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# THE BRUNEL MUSEUM

(a company limited by guarantee)

## Annual Report and Financial Statements

For the year ending 31st December 2021

Registered Company Number 02488877

Charity Number: 1003287

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## 1: Reference and Administrative Details

For the year ended 31 December 2021

Trustees	K Adams R A Davies T G Grimwade M C Heap N A Mansell M P Nolan A J S Ross F C Scott D B Skelley C N Smith
Secretary	M P Nolan
Advisors	Ed Bazalgette Julia Elton
Charity registered number	1003287
Company Number	02488877
Accredited Museum	1961
Registered office	Brunel Engine House, Railway Avenue London SE16 4LF
Independent Examiner	Azets 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN
Bankers	HSBC Redriff Road London SE16 7LL

## 2: Chair's Report

### **For the year ended 31 December 2021**

The past two years have been ones of tumultuous change brought about by the Covid-19 pandemic, with challenges unlike any the Brunel Museum, or any other charitable organisation relying on visitors, events and partnerships, has ever experienced.

The Trustees have worked closely together and with the Director over this period to ensure effective decisions are made and the right actions are taken. The Museum recruited a new Director in November 2020, Katherine McAlpine, who took up her role in January 2021. She has made great strides in improving the visitor experience, recruiting and training new part-time staff and onboarding new volunteers. The Museum reopened to the public on weekends from May 2021 and the tunnel shaft was made available for activities and events such as weddings, concerts and corporate conferences since this time.

Key to the thinking of the Trustees and the executive has been the need to enable recovery and long term financial sustainability. The Museum was successful in being awarded £145,000 from the Arts Council Cultural Recovery Fund for which the Trustees are very grateful.

An insurance claim for lost income due to business disruption was successfully awarded made for the sum of £13,555.

The Museum recruited five new trustees in October 2021 following the retirement of two longstanding trustees in May 2021. Jane Stancliffe and Andrew McManus both worked with dedication and enthusiasm during their tenure for which I am grateful.

The Round 2 bid for the 'Brunel Museum Reinvented' enhancement and interpretation project from NLHF continued to be developed with a deferred submission to February 2022 due to a reduction in the number of eligible/available capital grants and funds since the pandemic. A decision from NLHF was scheduled for June 2022. In July 2022 we were informed by NLHF that our bid had been successful. In August 2022 we achieved the full match funding from many charitable sources necessary to support the NLHF grant. Approval to proceed is expected later in 2022 when we can begin to fulfil our ambition to transform the Museum site, experience and community engagement with completion in 2025. The decision by the Trustees to proceed with the development of the 'Brunel Museum Reinvented' project in the face of the difficulties posed by Covid has proved not only to be successful but highly motivating for staff, volunteers and our many Museum supporters.

Of particular note has been the financial and highly acclaimed success of the Museum's Escape Room game 'Tunnelling Through Time' demonstrating the Museum's responsive and flexible approach to new audience participation in an ever more digital world, attracting no less than three sector award nominations.

The Museum's performance in terms of visitor numbers, events and partner generated income continues to be on an upward trajectory and remains a key focus for trustees and the Director for the foreseeable future.

The Trustees have established clear and embedded objectives and values for the museum, its staff and volunteers which enable decisions to be made in an informed context delivering the right outcomes.

With the continued strong performance of our Director in collaboration with partner organisations, staff and volunteers, I consider we are on a strong footing to deliver the inspirational visitor experience, the vibrant community engagement and the sustainable financial and environmental outcomes that we aspire to.

*Maureen Nolan* .....

**Maureen Nolan** Trustee and secretary (on behalf of Dana Skelley OBE - Chair of Trustees)

Date: *25 September 2022*

### 3: Trustees Report

#### For the year ended 31 December 2021

The Board of Trustees hereby presents its annual report on the affairs of The Brunel Museum ('the Charity') together with the independently examined financial statements for the year ended 31 December 2021.

#### Structure, Governance and Management Constitution

The Charity, registered number 1003287, is constituted as a company limited by guarantee, company number 2488877, and it is governed by its Memorandum and Articles of Association. The guarantee of individual members is limited to £5.

#### Trustees

The Trustees, who are also directors for the purposes of the Companies Act 2006, who served during the year were:

Kathryn Adams	
Peronel Rosemary Craddock	Resigned 23 June 2022
Richard Arthur Davies	Appointed 20 October 2021
Tiffany Gabrielle Grimwade	
Michael Conrad Heap	Appointed 20 October 2021
Nicholas Anthony Mansell	
Andrew James McManus	Resigned 31 May 2021
Maureen Patricia Nolan	
Amy Jane Stockwell Ross	Appointed 20 October 2021
Francis Caroline Scott	Appointed 20 October 2021
Danielle Barbara Skelley	
Cheryl Naomi Smith	Appointed 20 October 2021
Jane Mary Stancliffe	Resigned 31 May 2021

#### Secretary

Maureen Patricia Nolan (FCG)

No Trustee had any contract or arrangement of a material nature with the Charity during the year under review.

The Trustees are able to co-opt new Trustees and they do this to ensure that there is a balance of skills on the Board. New Trustees are provided with a set of relevant documents when they join (such as the governing documents, recent accounts, recent minutes and guidance from the Charities Commission about the role of a Trustee). The Secretary, Museum Director and the Treasurer alert the trustees to any current developments as necessary at Board meetings.

### Public Benefit

The Trustees have had regard to the guidelines issued by the Charity Commission relating to public benefit and are satisfied that the charity confers a public benefit. The Brunel Museum exists to educate the public in the works of Marc Brunel, Isambard Kingdom Brunel and Henry Marc Brunel, particularly the construction of the Thames Tunnel, the SS Great Eastern, Hungerford Bridge and Tower Bridge, as well as to preserve and enhance the Engine House and Grand Entrance Hall for the public benefit. It further acts to provide a recreational facility for local residents and for the public at large in Rotherhithe.

### Organisational Structure

The policies and activities of the Charity are established and controlled by the Board of Trustees. The Board meets approximately monthly.

### Staff changes during 2021

- Commencement of new Museum Director Katherine McAlpine (January 2021)
- Contract completion of Heritage Project Manager Julian Ayre (May 2021)
- Contract completion of Learning and Volunteer Manager Clara Periera (June 2021)
- Appointment of Museum Operations Coordinator Rachel Goodsall (June 2021)
- Appointment of Museum Operations Coordinator (Casual) Tom Collins (June 2021)
- Appointment of Venue Hire Coordinator Ricardo Reveron Blanco (June 2021)
- Resignation of Museum Operations Coordinator Rachel Goodsall (August 2021)
- Appointment of Museum Operations Coordinator Anna Dimdore (September 2021)
- Resignation of Venue Hire Coordinator Ricardo Reveron Blanco (October 2021)
- Resignation of Museum Operations Coordinator Anna Dimdore (November 2021)
- Appointment of Event Coordinator Alicja Sobczak (November 2021)
- Appointment of Museum Operations Coordinator (Casual) Robert Keirle (November 2021)
- Appointment of Museum Operations Coordinator (Casual) Gabriella Codastefano (November 2021)
- Appointment of Museum Operations Coordinator (Casual) Giulia Mascheroni (November 2021)

### Risk Management

The Charity's objectives are subject to a range of risks that are kept under review by the Trustees. General risks include financial sustainability, over reliance on single partner income streams, staff retention and safety and security. Steps have been taken to mitigate these risks and the risk register is reviewed quarterly and agreed signed off annually by Trustees.

Further risks mitigated during 2021 include the recruitment of five new Trustees to replace retiring Trustees, successful planning permission for the Brunel Museum Reinvented project and new and improved engagement with the landlord, Transport for London (TfL) regarding the property leases.

## Objectives and Activities

This is London's story of an engineering family that changed the world. The Charity's objects are:

- (1) To preserve and encourage the preservation for the public benefit of the Engine House and the Grand Entrance Hall situated in Rotherhithe Street, Greater London and the precincts thereof by such means as may be necessary;
- (2) to educate the public in the appreciation of the engineering works of Marc and Isambard Brunel, particularly the construction of the Thames Tunnel, and to publish and catalogue, leaflet or other material in connection therewith; and
- (3) to provide a recreational facility for local residents and for the public at large at Rotherhithe and, subject thereto, to generally enhance the surrounding conservation area.

The Trustees agreed statement of purpose:

'To preserve and share widely the ground-breaking stories of the Thames Tunnel project and the outstanding achievements of the Brunel family and their relevance to our lives today. We inspire communities through exploration, learning and experience'.

## Strategic Aims

We engaged and supported the local Community through:

- We reached 280 people through our Community Open Day
- Children under 10 now make up a third of our visitors
- Our Volunteer team was Highly Commended at the London Heritage Volunteer Awards

We ensured continued preservation of our listed building and scheduled monument by:

- Instigated monthly 'clearance and maintenance walkabouts'
- Negotiated improved lease arrangements with landlord
- Awarded Planning Permission for 'Brunel Reinvented' improvement project
- Signed off a new collection development policy

We used our financial and non-financial resources to secure sustainability for the museum through:

- Securing grants totalling £145,000 from the Arts Council Cultural Recovery Fund
- Creating the Tunnelling Through Time online Escape Room game, shortlisted for Southwark Business Awards, Association of Cultural Enterprise Awards and Museum and Heritage Awards
- Negotiating commercial arrangements with food and drink partners
- Hiring the shaft for events, concerts, films, weddings generating £13,000.

### Re-opening post Covid to the public in May 2021 we encouraged learning by:

- Renewing our focus on family audiences through testing approaches to family programming including trails, VR experiences, online activity and art workshops.
- Working with delivery partners including Stemazing, Tunnel Skills and Bank of England Museum.
- Engaging with 210 pupils across 8 school visits.
- Creating social media video 'Christmas with the Brunels'

### Financial Review

The Trustees regard the financial position and the level of activity of the Charity at 31 December 2021 as improving. Funding secured during the covid pandemic was used to pay overheads through periods of closure, for the development of plans and the purchase of assets to support future income generation, learning and outreach activities and urgent repairs to the buildings. This investment puts the museum in a stronger position regarding achieving financial sustainability as we move forward.

The Museum has been open for a limited number of days per week throughout 2021 except when covid restrictions prohibited. This cautious approach to reopening whilst visitor numbers remained significantly below pre pandemic levels resulted in reduced costs, preserving reserves.

Increased staffing has enabled development of both the commercial offering and our learning and outreach program. Whilst visitor numbers remain lower than in previous years a steady increase in income has been achieved through the year. Investment in developing new income streams and commercial partnerships is beginning to deliver results and the board and Director continue to maintain focus on tight cost control.

The Trustees are cautiously optimistic that the aim of achieving financial sustainability is achievable in the medium term.

### Reserves Policy

Total reserves stand at £345,558, of which £205,560 are Restricted Funds designated by donors for specific purposes (see note 18 in these Accounts) and £62,555 (see note 17) are Reserves that have been designated by the Trustees. The remaining £77,443 are Unrestricted Funds that can be used at the Trustees entire discretion to deliver the Museum's aims.

Of the Restricted funds, £164,703 is the value of the Brunel drawings and other artefacts which are shown in the accounts within fixed assets.

The Trustees have agreed a Reserves Policy, calculation of which is an integral part of the board's strategic planning, forecasting and risk management. The Trustees consider it appropriate to maintain the following:

- £28,042 as a Continuation Fund, sufficient to cover staff costs for the minimum periods of contractual employment and the running costs of the Museum for a period of three months. This three month operating reserve will ensure the Museum's core activities can continue during a period of unforeseen difficulty and support trading through potential adversity.
- £3,000 as a Fund maintained to ensure the Trustees are able to secure the collection in the event of closure of the Museum.

The level of reserves will be monitored and reviewed by the Trustees on at least an annual basis. Any substantial call on, or contribution to reserves will be reported to Trustees and reserves will be reviewed should there be any significant change in the environment in which the Museum operates.

### Statement of Trustees' Responsibilities

The Charity Trustees (who are also directors for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires charity trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to material departures disclosed and explained in the financial statements;
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention any detection of fraud and other irregularities. This report has been prepared in accordance with the Accounting and Reporting by Charities Statement of Recommended Practice, and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Signed on behalf of the trustees by:

*Maureen Nolan*

.....  
**Maureen Nolan**

Trustee and secretary

Date: *25 September 2022*

## 4: Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the company for the period ended 31 December 2021 which are set out on pages 12 to 28.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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

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



John Howard (FCA)  
For and on behalf of Azets Audit Services  
Regis House  
45 King William St  
London  
EC4R 9AN

Date: 21 September 2022

## 5: Statement of Financial Activities

For the year ended 31 December 2021

<b>Income</b>	<b>Note</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total 2021</b>	<b>Total 2020</b>
Donations		-	3,736	<b>3,736</b>	7,892
Income from charitable activities	<b>3</b>	222,968	16,511	<b>239,479</b>	372,432
Income from other trading	<b>5</b>	-	65,081	<b>65,081</b>	23,071
Other income	<b>6</b>	-	29,869	<b>29,869</b>	25,176
		<b>222,968</b>	<b>115,197</b>	<b>338,165</b>	<b>428,571</b>
<b>Expenditure</b>					
Raising Funds	<b>7</b>	-	77,884	<b>77,884</b>	49,151
Charitable Activities	<b>8</b>	254,805	63,964	<b>318,769</b>	295,767
<b>Total</b>		<b>254,805</b>	<b>141,848</b>	<b>396,653</b>	<b>344,918</b>
<b>Profit / (loss) for the year</b>		<b>(31,837)</b>	<b>(26,651)</b>	<b>(58,488)</b>	<b>83,653</b>
<b>Net movement in funds</b>		<b>(31,837)</b>	<b>(26,651)</b>	<b>(58,488)</b>	<b>83,653</b>
<b>Reconciliation of funds:</b>	<b>17-19</b>				
<b>Total funds brought forward</b>		<b>325,212</b>	<b>78,833</b>	<b>404,045</b>	320,392
Transfers		(87,814)	87,814	-	-
Net movement		<b>(31,837)</b>	<b>(26,651)</b>	<b>(58,488)</b>	83,653
<b>Total Funds carried forward</b>		<b>205,561</b>	<b>139,996</b>	<b>345,557</b>	<b>404,045</b>

The Statement of financial activities includes all gains and losses recognised in the year.

All of the charity's activities derived from continuing operations during the above two financial periods. The notes in section 8 form part of these financial statements.

## 6: Balance Sheet

As at 31 December 2021

	Note	2021	2020
<b>Fixed Assets</b>	<b>13</b>	<b>192,193</b>	191,829
<b>Current Assets</b>			
Stock	14	9,513	9,560
Debtors	15	33,221	44,443
Cash		<u>172,617</u>	<u>223,807</u>
		<b>215,351</b>	277,810
<b>Creditors: amounts falling due within one year</b>	<b>16</b>	<u><b>(31,804)</b></u>	<u>(40,528)</u>
<b>Net current assets</b>		<b>183,547</b>	237,282
<b>Creditors: amounts falling due more than 1 year</b>	<b>16</b>	(30,182)	(25,067)
<b>Net Assets</b>	<b>19</b>	<u><b>345,557</b></u>	<u><b>404,045</b></u>
 <b>Charity Funds</b>			
Unrestricted	17	139,996	78,833
Restricted	18	205,561	325,212
		<u><b>345,557</b></u>	<u><b>404,045</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

The financial statements were approved by the trustees and signed on their behalf by:

Maureen Nolan  
Maureen Nolan  
Trustee and Secretary

25 September 2022  
Date

## 7: Notes to the Financial Statements

### 1. General information

The Brunel Museum (“the charity”) is a company limited by guarantee. It operates in accordance with the Memorandum and Articles of Association adopted on 4 March 2017. If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. Its registered office and principal place of business is Brunel Engine House, Railway Avenue, London, SE16 4LF. The charity registration number is 1003287 and the company number is 2488877. The charity is incorporated in England and Wales.

### 2. Principal accounting policies

#### 2.1 Basis of preparation

These accounts have been prepared for the year ended 31 December 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to these accounts.

The accounts have been prepared in accordance with “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102))”, ‘The financial reporting standard applicable in the UK and Republic of Ireland (‘FRS’ 102)’ and the Charities Act 2011.

The charity constitutes as public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

#### 2.2 Critical accounting estimates and areas of judgement

There are currently no significant judgements and estimates made by the trustees in the preparation of the accounts.

#### 2.3 Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The financial statements have therefore been prepared on the going concern basis.

## 2.4 Cash flow statement

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to produce such a statement under Accounting and Reporting by charities Statement of Recommended Practice (Charities SORP (FRS 102)).

## 2.5 Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Voluntary income including core grants, membership, donations and gifts is included in full in the Statement of Financial Activities when receivable.
- Activities for generating funds includes income received from the sale of goods in the shop.
- Incoming resources from charitable activities includes income from performance fees and project grants. Grant income included in this category is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income received from tours and admissions are recognised in full in the Statement of Financial Activities under Income received from Charitable activity.
- Investment income is included when receivable.

Grants received for specific purposes are treated as restricted funds. Income is deferred when performance fees or grants are received in advance of the performance or event to which they relate.

## 2.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis and includes attributable VAT which cannot be recovered.

Expenditure is allocated to the particular activity on a direct basis or by allocation based on the level of direct expenditure relating to that activity.

Expenditure comprises the following:

- a) The costs of charitable activities comprise expenditure related to the charity's primary charitable purposes. Such costs include:
  - Grants and donations
  - Related administration costs
- b) The cost of raising funds comprises expenditure related to the charity's expenses in relation to raising funds for the charity. Such costs include:
  - Direct costs
  - Related support costs
- c) Support costs are the costs associated with the governance arrangements of the charity and the general running of the charity. Included within this category are costs associated with the

strategic as opposed to day-to-day management of the charity's activities. Support costs are allocated on the basis of time spent of these activities.

## 2.7 Tangible fixed assets

The trustees have determined that the additional benefit to members and other users of these accounts of researching the historic cost or of obtaining values for items in the Collection at 1 January 2001 does not justify the costs of such an exercise. Accordingly items in the Collection are carried at nil cost unless they have been purchased by the charity since 1 January 2001.

Costs incurred in acquiring items for the collection are written off to the Statement of Financial Activities in the year of acquisition.

Other tangible assets are stated at cost. Depreciation is provided on tangible assets to write down their value over their estimated useful life. The following rates have been applied:

Collection	No depreciation
Fixtures and fittings	10% - 20% straight line
Office equipment	25% straight line
Brunel drawings	No depreciation

## 2.8 Stock

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

## 2.9 Debtors

Debtors are recognised at their settlement amount, less any provisions for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

## 2.10 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions.

## 2.11 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

## 2.12 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

## 2.13 Pensions

### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

#### 2.14 Taxation

The Brunel Museum is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### 2.15 Interest income

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

#### 2.16 Borrowing costs

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

#### 2.17 Fund accounting

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

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

### 3. Income from charitable activities

	<b>Restricted</b>	<b>Unrestricted</b>	<b>TOTAL</b>	<b>2020</b>
Admissions	-	12,392	<b>12,392</b>	11,810
Group Visits	-	4,119	<b>4,119</b>	10,501
Project income	222,968	-	<b>222,968</b>	350,121
	<b>222,968</b>	<b>16,511</b>	<b>239,479</b>	<b>372,432</b>

### 4. Project income

<b>Restricted Funds</b>	<b>2021</b>	<b>2020</b>
Brunel Reinvented	94,128	120,121
Heritage Emergency Grant (NLHF)	-	57,000
Covid-19 Emergency Response Fund (Historic England)	-	11,000
Culture Recovery Fund	128,840	162,000
	<b>222,968</b>	<b>350,121</b>

### 5. Income from other trading activities

<b>Unrestricted Funds</b>	<b>2021</b>	<b>2020</b>
Merchandise sales	5,955	5,350
Digital sales	6,511	-
Venue hire	13,257	3,909
Third party event income	39,358	13,812
	<b>65,081</b>	<b>23,071</b>

## 6. Other income

<b>Unrestricted Funds</b>	<b>2021</b>	<b>2020</b>
Interest receivable	-	120
Southwark council covid grants	16,288	13,006
Insurance claims	13,581	-
Other income	-	12,050
	<u>29,869</u>	<u>25,176</u>

## 7. Raising funds

<b>Unrestricted Funds</b>	<b>2021</b>	<b>2020</b>
Allocated support costs (note 9)	62,131	36,756
Merchandise purchases	2,579	2,574
Digital sales costs	265	-
Admission & Group Visit costs	1,851	7,175
Venue hire & third party event costs	11,058	2,645
	<u>77,884</u>	<u>49,150</u>

## 8. Charitable activities

	<b>Restricted 2021</b>	<b>Unrestricted 2021</b>	<b>Restricted 2020</b>	<b>Unrestricted 2020</b>
Project expenditure (note 10)	254,805	-	254,758	-
Allocated support costs (note 9)	-	62,989	-	36,756
	<u>254,805</u>	<u>62,989</u>	<u>254,758</u>	<u>36,756</u>
<b>Governance costs</b>				
Accountancy	-	(225)	-	2,512
Legal fees	-	-	-	782
Independent examination costs	-	1,200	-	960
	<u>-</u>	<u>975</u>	<u>-</u>	<u>4,254</u>

## 9. Support costs

	<b>Raising Fund (note 7)</b>	<b>Charitable Activities (note 8)</b>	<b>TOTAL 2021</b>	<b>TOTAL 2020</b>
Staff costs (note 12)	47,098	47,098	<b>94,196</b>	38,822
Consultancy	-	700	<b>700</b>	7,700
Collection costs	-	500	<b>500</b>	372
Premises costs	5,773	5,773	<b>11,546</b>	3,672
General office expenses	959	959	<b>1,918</b>	559
PR and marketing	1,133	1,133	<b>2,266</b>	350
Insurance	2,202	2,202	<b>4,404</b>	1,954
Repair and maintenance	327	327	<b>654</b>	1,275
Printing and stationery	177	177	<b>354</b>	538
Subscriptions	168	168	<b>336</b>	232
Travel costs	45	45	<b>90</b>	92
Bank charges	187	187	<b>374</b>	530
Interest payable	342	-	<b>342</b>	-
Irrecoverable VAT	445	445	<b>890</b>	14,621
Depreciation	3,275	3,275	<b>6,550</b>	2,796
	<b>62,131</b>	<b>62,989</b>	<b>125,120</b>	<b>73,512</b>

## 10. Project Expenditure

	<b>2021</b>	<b>2020</b>
Conservation	-	4,687
Mobile film facility	-	1,645
Brunel Reinvented	100,873	169,876
Heritage Emergency Grant (NLHF)	-	50,167
Development of Digital Assets	-	11,000
Culture Recovery Fund	153,932	17,374
	<u><b>254,805</b></u>	<u><b>254,758</b></u>

## 11. Trustees' remuneration

There were no expense reimbursement payments during the year ended 31 December 2021 or the prior year.

## 12. Staff Costs

	<b>2021</b>	<b>2020</b>
Wages & salaries	111,392	107,103
Social security costs	5,943	5,414
Other pension costs	2,387	2,325
Other staff costs	12,105	450
	<u><b>131,827</b></u>	<u><b>115,292</b></u>

£37,630 off staff costs are included in project costs (2020: £76,470)

The average monthly number of employees during the year was 4.5 (2020: 3)

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

### 13. Tangible fixed assets

	Collection	Fixtures & fittings	Equipment	Museum staging & equipment	Total
<b>Cost</b>					
At 1 January 2021	171,711	30,539	17,464	9,586	229,300
Additions	-	5,057	1,859	-	6,916
Disposals	-	-	-	-	-
At 31 December 2021	<b>171,711</b>	<b>35,596</b>	<b>19,323</b>	<b>9,586</b>	<b>236,216</b>
<b>Depreciation</b>					
At 1 January 2021	4,583	16,892	6,410	9,586	37,471
Charge for year	-	2,213	4,339	-	6,552
At 31 December 2021	<b>4,583</b>	<b>19,105</b>	<b>10,749</b>	<b>9,586</b>	<b>44,023</b>
<b>Net book value</b>					
At 31 December 2021	<b>167,128</b>	<b>16,491</b>	<b>8,574</b>	-	<b>192,193</b>
At 31 December 2020	167,128	13,647	11,054	-	191,829

### 14. Stock

	2021	2020
Goods for resale	9,513	9,560

### 15. Debtors

	2021	2020
Trade debtors	6,267	1,215
Accrued income	20,453	33,664
Other debtors	6,502	9,564
	<b>33,222</b>	<b>44,443</b>

## 16. Creditors

	<b>2021</b>	<b>2020</b>
Trade creditors	13,180	31,011
Social security and other taxes	2,019	816
Accruals and deferred income	15,156	8,701
Other debtors	1,449	-
Loan	30,182	25,067
	<u><b>61,986</b></u>	<u><b>65,595</b></u>

Note : Creditors includes a loan due in more than one year amounting to £23,689.

## 17. Unrestricted fund analysis

	<b>01.01.21</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>31.12.21</b>
Continuation fund	<b>13,515</b>	-	-	14,527	<b>28,042</b>
Partnership funding	<b>22,263</b>	-	-	9,250	<b>31,513</b>
Closure fund	<b>3,000</b>	-	-	-	<b>3,000</b>
General fund	<b>40,055</b>	115,197	(141,848)	64,037	<b>77,441</b>
	<u><b>78,833</b></u>	<u><b>115,197</b></u>	<u><b>(141,848)</b></u>	<u><b>87,814</b></u>	<u><b>139,996</b></u>

During the year transfers totalling £87,814 were made from Restricted to Unrestricted (2020: £7,854 from Unrestricted to Restricted).

Previous year:

	<b>01.01.20</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>31.12.210</b>
Continuation fund	<b>33,500</b>	-	-	(19,985)	<b>13,515</b>
Partnership funding	<b>49,000</b>	-	-	(26,737)	<b>22,263</b>
Closure fund	<b>3,000</b>	-	-	-	<b>3,000</b>
General fund	<b>12,897</b>	78,450	(90,160)	38,868	<b>40,055</b>
	<u><b>98,397</b></u>	<u><b>78,450</b></u>	<u><b>(90,160)</b></u>	<u><b>(7,854)</b></u>	<u><b>78,833</b></u>

18. Restricted fund analysis

	01.01.21	Income	Expenditure	Transfers	31.12.21
Brunel drawings fund	160,000	-	-	-	160,000
Brunel photograph fund	4,073	-	-	-	4,073
Project grants					
Conservation	5,365	-	-	-	5,365
Education	3,556	-	-	-	3,556
Playscheme	214	-	-	-	214
Brunel Reinvented	11,410	94,128	(100,873)	19,750	24,415
Culture Recovery	140,594	128,840	(153,932)	(107,564)	7,938
Project grants total	<b>325,212</b>	<b>222,968</b>	<b>(254,805)</b>	<b>(87,814)</b>	<b>205,561</b>
Previous year:					
	01.01.20	Income	Expenditure	Transfers	31.12.20
Brunel drawings fund	160,000	-	-	-	160,000
Brunel photograph fund	4,073	-	-	-	4,073
Project grants					
Conservation	10,052	-	(4,687)	-	5,365
Education	3,556	-	-	-	3,556
Playscheme	214	-	-	-	214
Mobile film facility	9,100	-	(1,654)	(7,447)	-
Brunel Reinvented	35,000	120,121	(169,876)	26,165	11,409
NLHF Covid funding	-	57,000	(50,167)	(6,833)	-
Historic England covid	-	11,000	(11,000)	-	-
Culture Recovery	-	162,000	(17,374)	(4,032)	140,594
Project grants total	<b>221,995</b>	<b>350,121</b>	<b>(254,758)</b>	<b>7,854</b>	<b>325,211</b>

## 19. Allocation of net assets between funds

	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total Funds</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>
Tangible Fixed Assets	164,073	28,120	<b>192,193</b>
Current assets	41,488	173,862	<b>215,350</b>
Current liabilities		(31,804)	<b>(31,804)</b>
Non-current liabilities		(30,182)	<b>(30,182)</b>
	<b>205,561</b>	<b>139,996</b>	<b>345,557</b>

Previous year:

	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total Funds</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>
Tangible Fixed Assets	164,073	27,756	<b>191,829</b>
Current assets	161,139	116,671	<b>277,810</b>
Current liabilities	-	(40,528)	<b>(40,528)</b>
Non-current liabilities	-	(25,066)	<b>(25,066)</b>
	<b>325,212</b>	<b>78,833</b>	<b>404,045</b>

## 20. Pension commitments

2021 pension cost charge is £1,817 (2020: £2,325) from unrestricted funds and £570 (2020: £nil) from restricted funds. Contributions totalling £399 (2020: £nil) were payable at the year end.

## 21. Related party transactions

There were no related party transactions during the year ended 31 December 2021 or during the prior year.

## 22. Control

The charity is considered to have no single controlling party.

## 23. Comparative statement of financial activities

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total 2020 £
<b>Income from:</b>				
Donations			7,892	7,892
Income from charitable activities	3	350,121	22,311	372,432
Income from other trading activities	5	-	23,071	23,071
Other income	6	-	25,176	25,176
<b>Total</b>		<b>350,121</b>	<b>78,450</b>	<b>428,571</b>
<b>Expenditure on</b>				
Raising funds	7	-	49,150	49,150
Charitable activities	8	254,758	41,010	295,767
<b>Total</b>		<b>254,758</b>	<b>90,160</b>	<b>344,918</b>
<b>Profit/(loss) for the year</b>		<b>95,363</b>	<b>(11,710)</b>	<b>83,653</b>
<b>Net movement in funds</b>		<b>95,363</b>	<b>(11,710)</b>	<b>83,653</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	17 - 19	221,995	98,397	320,392
Transfers		7,854	(7,854)	-
Net movement		95,363	(11,710)	83,653
<b>Total funds carried forward</b>		<b>352,212</b>	<b>78,833</b>	<b>404,045</b>

**THE BRUNEL MUSEUM**

England & Wales - Charity number 1003287

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# Accounts

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**The Brunel Museum**

(a company limited by guarantee)

**Annual report and financial statements**

For the year ended 31 December 2020

Registered Company No. 02488877

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**Reference and administrative information**

For the year ended 31 December 2020

<b>Trustees</b>	K Adams P R Craddock T G Grimwade N A Mansell M P Nolan D B Skelley
<b>Secretary</b>	M P Nolan
<b>Advisors</b>	Ed Bazalgette Julia Elton
<b>Charity registered number</b>	1003287
<b>Company Number</b>	02488877
<b>Accredited Museum</b>	1961
<b>Registered office</b>	Brunel Engine House, Railway Avenue London SE16 4LF
<b>Independent Examiner</b>	Azets 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN
<b>Chartered Accountants</b>	Buzzacott LLP 130 Wood Street London Unity Trust Bank plc Nine Brindley Place 4 Oozells Square Birmingham B1 2HB
<b>Bankers</b>	HSBC Redriff Road London SE16 7LL

### Chair's report

For the year ended 31 December 2020

I was excited to commence Chairship of the Museum Trustees in January 2020. With a background in the design and delivery of transport infrastructure and as a Chartered engineer I was keen to enable the historic story of the Thames Tunnel and its pioneering leaders to be shared far and wide through the museum and its activities and reputation.

Common to the world of arts and culture, the Brunel Museum's ability to fulfil its potential with regards to education and learning, community utilisation, and visitor experience was severely impacted by the COVID-19 pandemic, the government requirement for closure for much of the year and social distancing in the short periods of time when the Museum was open.

Much of the work of the Board of Trustees in 2020 was focussed on cash flow analysis and scenario planning, applying for emergency grant funding, staff recruitment and delivery of activities associated with the successful grant awards.

The trustees appointed Kathryn Adams as Treasurer in April 2020 following a period of time without a Treasurer.

The Museum was successful in being awarded the following emergency and recovery grants for which the Trustees are very grateful to the awarding bodies:

Heritage Emergency Grant, National Lottery Heritage Fund: £57,000: Received in May 2020 the funding enabled the execution of a robust risk assessment for the reopening of the Museum. When the Museum reopened in August it was to find the funding invaluable in safely equipping the Museum, training staff and volunteers, making vital improvements around communications and including the local community. In short it generated new impetus and morale enabling the Museum to be able to engage more meaningfully with its visitors and online community in the Autumn.

Historic England's COVID-19 Emergency Response Fund: £11,000: Received in July 2020 the funding enabled the creation of detailed digital records of the site buildings, the production of 3 virtual tours with interpretation and a voiceover (1843, 1869 and 2020) via Poly Google, and a Mozilla Hub. The project completed at the end of October and was successfully delivered to programme and budget. In the light of the recent second Coronavirus Pandemic lockdown in December 2020, the project with its easy remote access, proved to be particularly timely.

DCMS Culture Recovery Fund (1) Arts Council: £180,000: Received in October 2020. This grant has proved to be a lifeline for the continuing survival of the Museum especially after the announcement of the second Lockdown in December 2020. In March 2021, we secured a second grant from the same programme which covered our running costs and special projects from April – June 2021.

These grants have enabled the Museum to survive the periods of enforced closure during the year and build a foundation for working towards financial sustainability as we reopen and move forward with our strategic plan. The board recognises the need to continue to monitor and manage our financial resources very closely due to ongoing uncertainty around the likely ongoing impact of COVID-19.

In addition to the above support, the Museum received £13,007 in grants from Southwark Council due to the forced closure of the Museum.

A fundraising campaign organised through Virgin Giving raised £6,105 in donations.

The Museum took advantage of the governments job retention scheme furloughing the Learning and Volunteer Manager from 1 April 2020 to the end of May 2020 when grant funding was secured to fund the position.

**Chair's report**

For the year ended 31 December 2020

The Museum also took out a £25,000 loan via the government backed bounce back loan scheme for the purposes of cashflow management. The loan is interest free for the first year of the term.



**Kathryn Adams** Trustee (on behalf of Dana Skelley OBE – Chair)

Date: 27 SEPTEMBER 2021

## **Trustees' report**

For the year ended 31 December 2020

The Board of Trustees hereby presents its annual report on the affairs of The Brunel Museum ('the Charity') together with the independently examined financial statements for the year ended 31 December 2020.

## **Structure, Governance and Management**

### **Constitution**

The Charity, registered number 1003287, is constituted as a company limited by guarantee, company number 2488877, and is governed by its Memorandum and Articles of Association. The guarantee of individual members is limited to £5.

### **Trustees**

The trustees, who are also directors for the purposes of the Companies Act 2006, who served during the year were:

Kathryn Adams	(appointed 08 April 2020)
Peronel Rosemary Craddock	
Emily Julie Naomi Gee	(resigned 03 February 2020)
Tiffany Gabrielle Grimwade	
Benjamin James Hobbs	(resigned 12 February 2020)
Nicholas Anthony Mansell	
Andrew James McManus	(resigned 31 May 2021)
Maureen Patricia Nolan	
Jane Mary Stancliffe	(resigned 31 May 2021)
Danielle Barbara Skelley	(appointed 16 January 2020)

### **Secretary**

Maureen Patricia Nolan

No trustee had any contract or arrangement of a material nature with the Charity during the year under review.

The trustees are able to co-opt new trustees and they do this to ensure that there is a balance of skills on the Board. New trustees are provided with a set of relevant documents when they join (such as the governing documents, recent accounts, recent minutes and guidance from the Charities Commission about the role of a Trustee). The Secretary, Museum Director and the Accountant alert the trustees to any current developments as necessary at Board meetings.

## Trustees' report (continued)

For the year ended 31 December 2020

### Public Benefit

The trustees have had regard to the guidelines issued by the Charity Commission relating to public benefit and are satisfied that the charity confers a public benefit. The Brunel Museum exists to educate the public in the works of Marc Brunel, Isambard Kingdom Brunel and Henry Marc Brunel, particularly the construction of the Thames Tunnel, the SS Great Eastern, Hungerford Bridge and Tower Bridge, as well as to preserve and enhance the Engine House and Grand Entrance Hall for the public benefit. It further acts to provide a recreational facility for local residents and for the public at large in Rotherhithe.

### Organisational Structure

The policies and activities of the Charity are established and controlled by the Board of Trustees. The Board meets approximately monthly, although during 2020 the board met on a more frequent basis to keep abreast of the financial viability of the museum, particularly before the successful award of emergency and recovery grants. The Board appointed Buzzacott as Accountants in February 2020.

#### Staff and volunteer changes during 2020

- Contract completion of the Interim Chief Operating Officer, Stuart Barr (February 2020)
- Appointment of new Museum Director, Cathy Pütz (May 2020)
- Contract Completion of new Museum Director, Cathy Pütz (October 2020)
- Recruitment of new Museum Director (October 2020)
- Appointment of Interim Head of Operations on a self employed consultancy basis, Khalil Mohammed (November 2020)
- Appointment of part time Business & Finance Manager, Sarah Kuklewicz (November 2020)
- Appointment of new Museum Director, Katherine McAlpine (January 2021)

The policies and activities of the Charity are established and controlled by the board of trustees. The board meets approximately monthly. The Museum Director has management responsibility on a day to day basis, and the Board has set limits to authorised expenditure without Board approval.

#### Staff and volunteer changes during 2019

- Resignation of the Learning Manager, Katie Edwards (August 2019).
- Retirement of the Director, Robert Hulse (notice given November 2019).
- Appointment of the Interim Chief Operating Officer, Stuart Barr (October 2019).
- Appointment of a new Learning and Volunteer Manager, Clara Pereira (November 2019).
- Appointment of Heritage Manager, Julian Ayres, NLHF funded post (December 2019).
- Initiated recruitment of new Museum Director, (December 2019).
- Resignation of Accountant, Michael Ray, (December 2019).
- Recruitment of 14 new volunteers, loss of 4 existing volunteers.

The Charity is an Accredited Museum and the London Transport Museum provides curatorial advice.

### Risk Management

The Charity's operations are subject to various risks that are kept under review by the trustees. General risks include loss of income, over reliance on single income streams, staff retention, physical security of the museum, safety of staff, volunteers and visitors. Steps have been taken to mitigate these risks.

**Trustees' report (continued)**

For the year ended 31 December 2020

The main risk focus for the 2020 year has been the financial viability of the museum following the massive interruption to business caused by the COVID-19 restrictions.

The risk of the absence of a Trustee Treasurer was mitigated in April 2020 with the appointment of Kathryn Adams who has proven to be a transformational Treasurer.

Registration for VAT was identified as a risk and mitigated with the Museum becoming registered from 1 July 2020.

**Objectives and Activities**

This is London's story of an engineering family that changed the World. The Charity's objects are:

- (1) to preserve and encourage the preservation for the public benefit of the Engine House and the Grand Entrance Hall situated in Rotherhithe Street, Greater London and the precincts thereof by such means as may be necessary;
- (2) to educate the public in the appreciation of the engineering works of Marc and Isambard Brunel, particularly the construction of the Thames Tunnel, and to publish and catalogue, leaflet or other material in connection therewith; and
- (3) to provide a recreational facility for local residents and for the public at large at Rotherhithe and, subject thereto, to generally enhance the surrounding conservation area.

The Trustees have agreed a statement of purpose:

"To preserve and share widely the ground-breaking stories of the Thames Tunnel project and the outstanding achievements of the Brunel family and their relevance to our lives today. We inspire communities through exploration, learning and performance".

**Brunel Museum's 6 Strategic Aims for 2019- 2024**

**2020 activities in support of the Strategic Aims**

**We will put place making at the heart of Brunel's London story**

**Enhancing the experience of all who visit the site through making improvements to our facilities, building connections and visibility in our neighbourhood.**

- In July 2019 the Museum received a First Round Pass of £1.6m including a Development Grant of £200,000. The Board decided not to halt the Heritage Fund (NLHF) project in March 2020 as it had a dedicated Heritage Manager and partnership funding was ring-fenced for the Development Phase, which started actively in January 2020. The need for momentum for the project gave the Project Team and Design Team focus during a difficult year, and their achievements have been significant. This is partly down to the hard work and impetus that a £3m project generates, with regular input from a number of expert consultants working on the project bringing added knowledge to the table. Importantly, the project is central to the Museum's forward planning for long term sustainability and financial resilience. We plan to submit our Second Round Application in 2021 and continue to prepare for the delivery of a project that promises to transform this small industrial museum into an inclusive and environmentally-friendly attraction for everyone to enjoy.

## Trustees' report (continued)

For the year ended 31 December 2020

**We will interpret broadly the many stories of our buildings and our collection.**

**Improving the standard of curation conservation display and interpretation of our story and collections. Sharing the achievements of the Brunel engineering family in London and ensuring there is a relevant entry point for everyone.**

- The Brunel Reinvented project has enabled us to review our visitor experience and identify improvements to the overall visitor journey and to the Museum's displays and interpretation. The resulting Interpretation Plan outlines a more cohesive approach to telling the Brunels' story across our site, making the most of the historic buildings and identifying opportunities to display more of the Museum's collections. Consultation with target audiences continues to inform the plan, ensuring that the proposed interpretation is appealing and relevant.
- A interactive kiosk, showing five films developed from the Museum's collection of Thames Tunnel watercolours, was added to the exhibition in the Engine House. The films bring aspects of the tunnel vividly to life – from designing the tunnel, to its progress and the people behind the project. We are very grateful to the British Tunnelling Society for their kind support of this exhibit.
- Supported by the Brunel Reinvented project, we have developed a conservation management plan for the Museum's historic buildings, and a conservation plan for the archives and collections, which will help us to safeguard our heritage assets for the future. We continue to care for the Museum's collections, and have upgraded our data loggers to help us better monitor environmental conditions.
- **Victorian Christmas, December 2020**  
Children and families were invited to make their own Christmas decorations and take part in a detective trail to find out more about Marc Brunel and his family.  
We targeted these activities for families and children age 7-11.  
We had five families booked, but we had to cancel due to Tier 3 restrictions in London, and activities were offered online instead.

**We will bring more people to Brunel's story and legacy.**

**Focusing more on the contemporary relevance of the Brunels, widening the museum's audiences broadening the diversity of our volunteer programme and creating closer links and partnerships with our community and London boroughs to increase our impact both locally and across Greater London.**

- A key output from the Brunel Reinvented project has been an Activity Plan, aimed at increasing access to the Brunels' story to diverse audiences, and particularly those from our local communities. The plan has been informed by extensive audience consultation, carried out during lockdown and, where Covid restrictions allowed, through activities including a popup at Surrey Quays shopping centre and outreach to local community groups. We have built our local network and developed partnerships with organisations who will be key to the delivery of this plan, and increasing our reach with our local communities.
- We ran an especially successful programme in the February 2020 half term, attracting around 170 children plus their families across five days. 55% of attendees rated the content of the activities as "exceptional", and comments included "everything was great" and "all good!".
- **Summer Activities, August 2020**  
The summer programme was designed with close links to the national curriculum, on a theme of 'Play and Learn'. Children visited our shaft and met an actor playing Sir Marc Brunel. Volunteers helped the children

**Trustees' report (continued)**

For the year ended 31 December 2020

build bridges and have fun creating their own paintings. These events ran within a few days of re-opening when many volunteers were still self-isolating/absent, so were a genuine achievement. We focused on engaging young people through COVID-secure hands on sessions that included craft, a local treasure trail, and bridge building, enabling participants to try new skills whilst learning about the Brunel family, the local area and the famous tunnel through storytelling and creativity. We aimed for children age 7-12 accompanied by family/carers, who as a group would enjoy the Museum and Tunnel shaft for a couple of hours of planned activities. We welcomed 9 families, 18 children in total.

- **Open House Weekend + OH Families, September 2020**

Open House London weekend provided the opportunity for a major exercise in community consultation incorporating the Brunel Museum Reinvented project. We welcomed over 200 visitors on site, over the 2 days. We worked with designer Graham Rains-Bird to create a large poster inviting visitors to donate via the tap-to-donate terminal (and promoted our online appeal) placed in a prominent location in the Tunnel Shaft. It generated good feedback and some encouraging donations.

Families' activities took place in the tunnel shaft and the Brunel Museum Reinvented Project community consultation took place in the south garden. Mr Brunel (aka Tim) was onsite running three tours, at 1.30pm, 2.30pm and 3.30pm in the shaft for both children and adults.

Children were able to connect with the original engineering drawings of Marc Brunel's famous tunnel under the Thames and create their own interpretations of Marc's Brunel watercolour designs.

Following Covid-19 regulations we were able to book 3 families at one time, and each family had their own materials on the table. The activities in the shaft were targeted for families and children age 6-12. and we welcomed 27 children in total.

- We developed engagement via various social media channels, adding followers throughout the year:

	<b>Facebook</b>	<b>Twitter</b>	<b>Instagram</b>
<b>Quarter</b>	<b>Followers</b>	<b>Followers</b>	<b>Followers</b>
2020-Q1	2,878	4,105	740
2020-Q2	3,118	4,160	947
2020-Q3	3,232	4,298	1,051
2020-Q4	3,486	4,423	1,150

**We will help to inspire a new generation of engineers.**

**Programming that will bring underrepresented people to the field of engineering by working with young women and people of BAME heritage.**

- **Hosting the Accelerate Programme, December 2020**

The Accelerate programme is an educational and mentoring programme that aims to increase diversity in professions related with the build environment.

This programme was targeted at A-Level students, and we welcomed 15 students. Students used the Tunnel shaft, the Thames foreshore and the building environment around the area as their research for the workshops.

- **Hosting the SE16 Youth STEAM Project, December 2020**

The Brunel Museum partnered with SE16 Youth Initiative Project, funded by Southwark Council.

## Trustees' report (continued)

For the year ended 31 December 2020

This was the beginning of a collaboration between Brunel Museum and Bizzie Bodies [www.bizziebodies.co.uk](http://www.bizziebodies.co.uk), who were the leading partners on this project.

The young people that participated in this project had the opportunity to develop skills in STEAM, history, climate change and aspects of Victorian architecture. The project was led by experts in Architecture, Digital Design, 3D Printing, Coding and Art and it was targeted at Sixth form students. Their research was based around the Thames tunnel, Marc Brunel and his family and women in STEM. The students visited the Museum, met the team and had a tour of the Museum and shaft by one of our guides. They also attended a session in the shaft led by Spectrum Drama and they were interviewed on site by a professional filmmaker. The outcome was to create a 3D piece from their research that they would showcase and share with the community at the Museum. We welcomed 9 students.

### **We will encourage growth and sustainability through commercial prowess.**

#### **Developing our broad network of friends and supporters while continuing to encourage visitors to receive entrance fees and gift shop expenditure.**

Severely impacted by the government's requirements for COVID-19 lockdown we continued our partnership with Midnight Apothecary – enabling some public events utilising the museum site.

- Chanel 5, Brunel: The man who built Britain
- Modulus Quartet, Live streaming concert
- BBC, The Great British Menu
- Festival UK 2022, interview with Roma Agrwal
- Music video
- BBC, The Great British Innovations

### **We will ensure effective governance and administration.**

#### **Governance improvements continued to be taken forward in 2020, including:**

- a review of induction material provided to new Trustees,
- a review of Museum Policies and procedures,
- plans for Trustee awaydays and training.

## **Financial Review**

The trustees regard the financial position and the level of activity of the Charity at 31 December 2020 as of concern. This is due to the necessitated Museum closure for much of the year under government requirements for the COVID-19 pandemic.

Plans and mitigations were identified, including full risk assessments and associated actions for the re-opening of the Museum and public activities in August 2020.

Emergency and Recovery funding, as outlined in the Chair's Report was secured enabling a six month period under a new Director. Positive trading since reopening has resulted in an extension of the Director's employment contract, who remains in post at the time of writing.

However, the Museum's 2020 income was considerably lower than in previous years and Trustees continue to monitor the financial position extremely closely and control costs and expenditure tightly.

## Trustees' report (continued)

For the year ended 31 December 2020

### Reserves Policy

Total reserves stand at £404,045, of which £325,212 are Restricted Funds designated by donors for specific purposes (see note 18 in these Accounts) and £38,778 (see note 17) are Reserves that have been designated by the Trustees. The remaining are Unrestricted Funds that can be used at the Trustees entire discretion to deliver the Museum's aims.

Of the Restricted funds, £164,073 is the value of the Brunel drawings and other artefacts which are shown in the accounts within fixed assets.

The Trustees have agreed a Reserves Policy, calculation of which is an integral part of the board's strategic planning, forecasting and risk management. The Trustees consider it appropriate to maintain the following:

- £13,515 as a Continuation Fund, sufficient to cover staff costs for the minimum periods of contractual employment and the running costs of the Museum for a period of three months. This three month operating reserve will ensure the Museum's core activities can continue during a period of unforeseen difficulty and support trading through potential adversity.
- £3,000 as a Fund maintained to ensure the Trustees are able to secure the collection in the event of closure of the Museum.

The level of reserves will be monitored and reviewed by the Trustees on at least an annual basis. Any substantial call on, or contribution to reserves will be reported to Trustees and reserves will be reviewed should there be any significant change in the environment in which the Museum operates.

### Plans for Future Periods

COVID-19 has dramatically impacted our future plans. Footfall continues to be impacted by closure and social distancing and the museum re-opened for restricted activities in May 2021.

Our online and digital offers are being enhanced with the development of digital displays and an escape room game. We continue to build an increased presence across various Social Media platforms.

We continue to seek additional support to fund Museum Operations, however activities throughout 2021 so far indicate the organisation is progressing towards a position of financial sustainability.

The design and development of the capital project to enhance the visitor experience has continued throughout 2020, although it requires considerable sponsorship and funding in an increasingly difficult climate.

2021 is about financial recovery and rebuilding the Museum's audiences, with a focus on our local community. With the Government's roadmap out of lockdown, the Museum's focus throughout 2021 so far has been on outdoor hospitality, retail and weddings. Midnight Apothecary events returned, with a renewed focus on the Thames Tunnel story. Micro Weddings for up to fifteen guests have been trialled, along with larger gatherings where permitted ahead of the development of a wider 'Weddings' package. With many still cautious about leaving their homes, the online Escape Room launching in April 2021 supported our telling key stories of the Thames Tunnel's history and development of audience engagement. We continue to investigate opportunities to reintroduce family programming and also guided walks and tours.

The Museum will be an active participant in its local community, bringing its stories to as diverse an audience as possible. Following the success of LGBT History month programming in February 2021, the Museum will continue

### Trustees' report (continued)

For the year ended 31 December 2020

to create programmes created with and for the LGBTQ+ community, including a queer history walking tour and a Pride in Engineering series of films. Our education work will focus on bringing STEM workshops to a wide audience, building on work with young black women.

As well as the engineering success of the Brunel family, we will find innovative ways to tell the stories of the men who built the tunnel, including working with Cemetery Tours to reveal the lives of the labourers buried in St Mary's Rotherhithe. Engagement with and training of our volunteers is vital to this work. Building on Museum as Muck workshops revealing working class histories, volunteers will be equipped to deliver their own research. Engagement with the local community and surfacing marginalised histories paves the way for a successful Round 2 submission to the NLHF Brunel Reinvented project.

### Statement of Trustees' Responsibilities

The charity trustees (who are also directors for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires charity trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

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

This report has been prepared in accordance with the Accounting and Reporting by Charities Statement of Recommended Practice, and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Signed on behalf of the trustees by:



Kathryn Adams Trustee

Date: 27 SEPTEMBER 2021

## Independent examiner's report

For the year ended 31 December 2020

### Independent examiner's report to the trustees of The Brunel Museum

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020, which are set out on pages 13 to 30.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

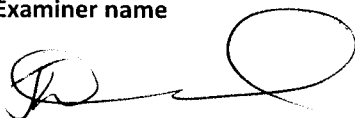
Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales.

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

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- 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
- 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.

Examiner name



John Howard (FCA)

Date: 28 September 2021

For and on behalf of Azets Audit Services  
Regis House  
45 King William Street  
London  
EC4R 9AN

**Statement of financial activities**

For the year ended 31 December 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total 2020 £	Total 2019 £
<b>Income from:</b>					
Donations			7,892	<b>7,892</b>	5,177
Income from charitable activities	<b>3</b>	350,121	22,311	<b>372,432</b>	213,171
Income from other trading activities	<b>5</b>	-	23,071	<b>23,071</b>	15,979
Other income	<b>6</b>	-	25,176	<b>25,176</b>	3,864
<b>Total</b>		<b>350,121</b>	<b>78,450</b>	<b>428,571</b>	238,191
<b>Expenditure on</b>					
Raising funds	<b>7</b>	-	49,150	<b>49,150</b>	106,466
Charitable activities	<b>8</b>	254,758	41,010	<b>295,767</b>	141,834
<b>Total</b>		<b>254,758</b>	<b>90,160</b>	<b>344,918</b>	248,300
<b>Profit/(loss) for the year</b>		<b>95,363</b>	<b>(11,710)</b>	<b>83,653</b>	(10,109)
<b>Net movement in funds</b>		<b>95,363</b>	<b>(11,710)</b>	<b>83,653</b>	(10,109)
<b>Reconciliation of funds: 17 - 19</b>					
Total funds brought forward		<b>221,995</b>	<b>98,397</b>	<b>320,392</b>	330,501
Transfers		7,854	(7,854)	-	-
Net movement		<b>95,363</b>	<b>(11,710)</b>	<b>83,653</b>	(10,109)
<b>Total funds carried forward</b>		<b>352,212</b>	<b>78,833</b>	<b>404,045</b>	320,392

The Statement of financial activities includes all gains and losses recognised in the year.

All of the charity's activities derived from continuing operations during the above two financial periods. The notes on pages 16 to 30 form part of these financial statements.

## Balance sheet

As at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets</b>	<b>13</b>		<b>191,829</b>		<b>177,982</b>
<b>Current assets</b>					
Stock	14	9,560		8,592	
Debtors	15	44,443		12,401	
Cash at bank and in hand		223,807		150,163	
		<u>277,810</u>		<u>171,156</u>	
<b>Creditors: amounts falling due within one year</b>	<b>16</b>	<b>(40,528)</b>		<b>(28,746)</b>	
<b>Net current assets</b>			<u><b>237,282</b></u>		<u><b>142,410</b></u>
<b>Creditors: amounts falling due more than one year</b>			<b>(25,067)</b>		<b>-</b>
<b>Net assets</b>	<b>19</b>		<u><u><b>404,045</b></u></u>		<u><u><b>320,392</b></u></u>
<b>Charity Funds</b>					
Unrestricted funds	17		<b>78,833</b>		<b>98,397</b>
Restricted funds	18		<b>325,212</b>		<b>221,995</b>
<b>Total funds</b>			<u><u><b>404,045</b></u></u>		<u><u><b>320,392</b></u></u>

## Balance sheet (continued)

As at 31 December 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

The financial statements were approved by the trustees and signed on their behalf by:



Kathryn Adams Trustee

Date: 27 SEPTEMBER 2021

The notes on pages 16 to 30 form part of these financial statements.

## Notes to the financial statements

For the year ended 31 December 2020

### 1. General information

The Brunel Museum (“the charity”) is a company limited by guarantee. It operates in accordance with the Memorandum and Articles of Association adopted on 4 March 2017. If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. Its registered office and principal place of business is Brunel Engine House, Railway Avenue, London, SE16 4LF. The charity registration number is 1003287 and the company number is 2488877. The charity is incorporated in England and Wales.

### 2. Principal accounting policies

#### 2.1 Basis of preparation

These accounts have been prepared for the year ended 31 December 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to these accounts.

The accounts have been prepared in accordance with “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)”, ‘The financial reporting standard applicable in the UK and Republic of Ireland (‘FRS’ 102)’ and the Charities Act 2011.

The charity constitutes as public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

#### 2.2 Critical accounting estimates and areas of judgement

There are currently no significant judgements and estimates made by the trustees in the preparation of the accounts.

#### 2.3 Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

However, the coronavirus pandemic is an inherent material uncertainty regarding the company’s ability to continue as a going concern because it is not possible to predict the outcome of this unprecedented event. The trustees are implementing contingency plans to mitigate any negative effects and therefore do not believe that the effect of the coronavirus will be significant. The financial statements have therefore been prepared on the going concern basis.

## Notes to the financial statements

For the year ended 31 December 2020

### 2. Accounting policies (continued)

#### 2.4 Cash flow statement

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to produce such a statement under Accounting and Reporting by charities Statement of Recommended Practice (Charities SORP (FRS 102)).

#### 2.5 Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Voluntary income including core grants, membership, donations and gifts is included in full in the Statement of Financial Activities when receivable.
- Activities for generating funds includes income received from sale of goods in the shop.
- Incoming resources from charitable activities includes income from performance fees and project grants. Grant income included in this category is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income received from tours and admissions are recognised in full in the Statement of Financial Activities under Income received from Charitable activity.
- Investment income is included when receivable.

Grants received for specific purposes are treated as restricted funds. Income is deferred when performance fees or grants are received in advance of the performance or event to which they relate.

#### 2.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis and includes attributable VAT which cannot be recovered.

Expenditure is allocated to the particular activity on a direct basis or by allocation based on the level of direct expenditure relating to that activity.

Expenditure comprises the following:

- a. The costs of charitable activities comprise expenditure related to the charity's primary charitable purposes. Such costs include:
  - Grants and donations
  - Related administration costs

## Notes to the financial statements

For the year ended 31 December 2020

### 2. Accounting policies (continued)

b. The cost of raising funds comprises expenditure related to the charity's expenses in relation to raising funds for the charity. Such costs include:

- Direct costs
- Related support costs

c. Support costs are the costs associated with the governance arrangements of the charity and the general running of the charity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charity's activities. Support costs are allocated on the basis of time spent of these activities.

#### 2.7 Tangible fixed assets

The trustees have determined that the additional benefit to members and other users of these accounts of researching the historic cost or of obtaining values for items in the Collection at 1 January 2001 does not justify the costs of such an exercise. Accordingly items in the Collection are carried at nil cost unless they have been purchased by the charity since 1 January 2001.

Costs incurred in acquiring items for the collection are written off to the Statement of Financial Activities in the year of acquisition.

Other tangible assets are stated at cost. Depreciation is provided on tangible assets to write down their value over their estimated useful life. The following rates have been applied:

Collection	No depreciation
Fixtures and fittings	10% - 20% straight line
Office equipment	25% straight line
Brunel drawings	No depreciation

#### 2.8 Stock

Stock is held at the lower of cost and net realisable value. Remaining stocks of the publication "The Brunel's Tunnel", sponsored by the Heritage Lottery Fund and a number of other organisations, are carried in the accounts without value.

#### 2.9 Debtors

Debtors are recognised at their settlement amount, less any provisions for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### 2.10 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions.

## Notes to the financial statements

For the year ended 31 December 2020

### 2. Accounting policies (continued)

#### 2.11 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

#### 2.12 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

#### 2.13 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

#### 2.14 Taxation

The Brunel Museum is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### 2.15 Interest income

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

#### 2.16 Borrowing costs

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

## Notes to the financial statements

For the year ended 31 December 2020

### 2.18 Fund accounting

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

*Designated funds* – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

*Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

### 3. Income from charitable activities

	Restricted funds 2020	Unrestricted funds 2020	Total 2020
	£	£	£
Admissions	-	11,810	11,810
Group visits	-	10,501	10,501
Project income (note 4)	350,121	-	350,121
	<u>350,121</u>	<u>22,311</u>	<u>372,432</u>

### Income from charitable activities (prior year)

	Restricted funds 2019	Unrestricted funds 2019	Total 2019
	£	£	£
Admissions	-	25,064	25,064
Group visits	-	42,830	42,830
Other	-	48,327	48,327
Project income (note 4)	96,950	-	96,950
	<u>96,950</u>	<u>116,221</u>	<u>213,171</u>

## Notes to the financial statements

For the year ended 31 December 2020

### 4. Project income

	Restricted funds 2020 £	Total 2020 £
Brunel Reinvented	120,121	120,121
Heritage Emergency Grant (NLHF)	57,000	57,000
Covid-19 Emergency Response Fund (Historic England)	11,000	11,000
Culture Recovery Fund (Arts Council)	162,000	162,000
	<b>350,121</b>	<b>350,121</b>

### Project income (prior year)

	Restricted funds 2019 £	Total 2019 £
Playscheme grants	2,500	2,500
Education grants income	1,000	1,000
Conservation of acquisitions	7,450	7,450
Summer Party income	3,000	3,000
Chains Photo income	35,000	35,000
Museum Reinvented income	35,000	35,000
Film income	5,000	5,000
Mobile film facility	8,000	8,000
	<b>96,950</b>	<b>96,950</b>

### 5. Income from other trading activities

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total 2020 £
Shop sales	-	5,350	5,350
Venue hire	-	3,909	3,909
Third party event income	-	13,812	13,812
	<b>-</b>	<b>23,071</b>	<b>23,071</b>

## Notes to the financial statements

For the year ended 31 December 2020

### Income from other trading activities (prior year)

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total 2019 £
Shop sales	-	15,375	15,375
Cafe	-	390	390
Rights	-	214	214
	<u>-</u>	<u>15,979</u>	<u>15,979</u>

### 6. Other income

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total 2020 £
Interest receivable	-	120	120
Southwark Council covid grants	-	13,006	13,006
Sundry income	-	12,050	12,050
	<u>-</u>	<u>25,176</u>	<u>25,176</u>

### Other income (prior year)

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total 2019 £
Interest receivable	-	342	342
Sundry income	-	3,521	3,521
	<u>-</u>	<u>3,864</u>	<u>3,864</u>

### 7. Raising funds

	Restricted 2020 £	Unrestricted 2020 £	Total 2020 £
Allocated support costs (note 9)	-	36,756	36,756
Shop purchases	-	2,574	2,574
Admission & Group Visit costs	-	7,175	7,175
Third Party event costs	-	2,645	2,645
<b>Total</b>	<u>-</u>	<u>49,150</u>	<u>49,150</u>

## Notes to the financial statements

For the year ended 31 December 2020

### Raising funds (prior year)

	Restricted 2019 £	Unrestricted 2019 £	Total 2019 £
Allocated support costs (note 9)	10,096	60,301	70,397
Shop purchases	-	9,847	9,847
Workshop & events costs	-	9,403	9,403
Tour costs	-	16,819	16,819
<b>Total</b>	<b>10,096</b>	<b>96,370</b>	<b>106,466</b>

### 8. Charitable activities

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
<b>Project expenditure (note 10)</b>	<b>254,758</b>	-	<b>254,758</b>
<b>Support costs:</b>			
Allocated support costs (note 9)	-	36,756	36,756
	<b>254,758</b>	<b>36,756</b>	<b>291,514</b>
<b>Governance costs</b>			
Accountancy costs	-	2,512	2,512
Legal fees	-	782	782
Independent examination costs	-	960	960
<b>Total charitable activities</b>	<b>254,758</b>	<b>41,010</b>	<b>295,767</b>

### Charitable activities (prior year)

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
<b>Project expenditure (note 10)</b>	<b>65,871</b>	-	<b>65,871</b>
<b>Support costs:</b>			
Allocated support costs (note 9)	-	60,301	60,301
	<b>65,871</b>	<b>60,301</b>	<b>126,172</b>
<b>Governance costs</b>			
Accountancy costs	-	14,402	14,402
Independent examination costs	-	1,260	1,260
<b>Total charitable activities</b>	<b>65,871</b>	<b>75,963</b>	<b>141,835</b>

## Notes to the financial statements

For the year ended 31 December 2020

### 9. Support costs

	Raising funds (note 7)	Charitable activities (note 8)	Total funds
	2020	2020	2020
	£	£	£
Staff costs (note 12)	19,411	19,411	38,822
Consultancy	3,850	3,850	7,700
Collection costs	186	186	372
Premises costs	1,836	1,836	3,672
General office expenses	280	280	559
PR and marketing	175	175	350
Insurance	977	977	1,954
Repair and maintenance	637	637	1,275
Printing and stationary	269	269	538
Subscriptions	116	116	232
Travel costs	46	46	92
Bank charges	265	265	530
Irrecoverable VAT	7,310	7,310	14,621
Depreciation	1,398	1,398	2,796
	<b>36,756</b>	<b>36,756</b>	<b>73,512</b>

### Support costs (prior year)

	Raising funds (note 7)	Charitable activities (note 8)	Total funds
	2019	2019	2019
	£	£	£
Staff costs (note 12)	41,435	41,435	82,870
Subcontractor cost	5,555	5,555	11,110
Consultancy	11,311	1,215	12,526
General office expenses	4,118	4,118	8,236
PR and marketing	621	621	1,242
Volunteering expenses	96	96	192
Insurance	1,660	1,660	3,320
Repair and maintenance	2,612	2,612	5,224
Printing and stationary	335	335	670
Subscriptions	70	70	140
Travel costs	81	81	162
Bank charges	118	118	236
Sundry expenses	623	623	1,246
Depreciation	1,762	1,762	3,524
	<b>70,397</b>	<b>60,301</b>	<b>130,698</b>

## Notes to the financial statements

For the year ended 31 December 2020

### 10. Project expenditure

	Charitable activities (note 8)	Total	Total
	2020	2020	2019
	£	£	£
Playscheme costs	-	-	2,286
Environmental Improvements	-	-	440
Tree & garden expenditure	-	-	235
Brunel Drawings/Conservation	4,687	4,687	6,006
Summer Party	-	-	5,882
Chains Photo Purchase	-	-	40,00
Film costs	-	-	11,02
Mobile Film Facility	1,645	1,645	-
Brunel Reinvented	169,876	169,876	-
Heritage Emergency Grant (NLHF)	50,167	50,167	-
Development of Digital Assets	11,000	11,000	-
Culture Recovery Fund	17,374	17,374	-
	<b>254,758</b>	<b>254,758</b>	<b>65,87</b>

### 11. Trustees' remuneration

During the year ended 31 December 2020 expenses, totalling £nil was repaid to trustees (2019: £1,620 to three trustee). Expenses reimbursed in the prior year related to marketing and postage expenses.

### 12. Staff costs

	2020	2019
	£	£
Wages and salaries	107,103	74,153
Social security costs	5,414	5,064
Other pension costs	2,325	3,653
Other staff costs	450	-
	<b>115,292</b>	<b>82,870</b>

£76,470 of staff costs are included in project expenditure.

The average monthly number of employees during the year was 3 (2019: 2)

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

## Notes to the financial statements

For the year ended 31 December 2020

### 13. Tangible fixed assets

	Collection	Fixture and fittings	Equipment	Museum staging & equipment	Total
<b>Cost</b>					
At 1 January 2020	171,711	20,635	11,804	9,586	213,736
Additions	-	9,905	6,738	-	16,643
Disposal	-	-	(1,078)	-	(1,078)
At 31 December 2020	171,711	30,539	17,464	9,586	229,300
<b>Depreciation</b>					
At 1 January 2020	4,583	15,281	6,304	9,586	35,754
Charge for the year	-	1,612	1,184	-	2,795
Disposal	-	-	(1,078)	-	(1,078)
At 31 December 2020	4,583	16,892	6,410	9,586	34,098
<b>Net book value</b>					
At 31 December 2020	167,128	13,647	11,054	-	191,829
At 31 December 2019	167,128	5,354	5,500	-	177,982

### 14. Stock

	2020 £	2019 £
Publications & goods for resale	9,560	8,592
	<u>9,560</u>	<u>8,592</u>

### 15. Debtors

	2020 £	2019 £
Trade debtors	1,215	11,500
Accrued Income	33,664	-
Other debtors	9,564	901
	<u>44,443</u>	<u>12,401</u>

## Notes to the financial statements

For the year ended 31 December 2020

### 16. Creditors

	2020	2019
	£	£
Trade creditors	31,011	17,189
Other social security taxes	816	904
Accruals and deferred income	8,701	10,653
Loan	<u>25,067</u>	<u>-</u>
	<u>65,595</u>	<u>28,746</u>

Note : Creditors includes a loan due in more than one year amounting to £25,067.

### 17. Unrestricted fund analysis

	As at 1 January 2020	Income	Expenditure	Transfers	As at 31 December 2020
Continuation fund	33,500	-	-	(19,985)	13,515
Partnership funding	49,000	-	-	(26,737)	22,263
Acquisition fund	-	-	-	-	-
Closure fund	3,000	-	-	-	3,000
<b>Other unrestricted fund</b>					
General fund	12,897	78,450	(90,160)	38,868	40,055
<b>Total unrestricted</b>	<u>98,397</u>	<u>78,450</u>	<u>(90,160)</u>	<u>(7,854)</u>	<u>78,833</u>

During the year transfers totalling £7,854 (2019: £25,373) were made from Unrestricted to Restricted Funds.

### Unrestricted fund analysis (prior year)

	As at 1 January 2019	Income	Expenditure	Transfers	As at 31 December 2019
Continuation fund	60,000	-	-	(26,500)	33,500
Partnership funding	-	-	-	49,000	49,000
Acquisition fund	20,000	-	-	(20,000)	-
Closure fund	-	-	-	3,000	3,000
<b>Other unrestricted fund</b>					
General fund	74,862	141,241	(172,334)	(30,873)	12,897
<b>Total unrestricted</b>	<u>154,862</u>	<u>141,241</u>	<u>(172,334)</u>	<u>(25,373)</u>	<u>98,397</u>

## Notes to the financial statements

For the year ended 31 December 2020

### 18. Restricted fund analysis

		As at 1 January 2020	Income	Expenditure	Transfers	As at 31 December 2020
Brunel drawings fund	a	160,000	-	-	-	160,000
Brunel photograph fund	b	4,073	-	-	-	4,073
Project grants		57,922	350,121	(254,758)	7,854	161,139
<b>Total restricted</b>		<b>221,995</b>	<b>350,121</b>	<b>(254,758)</b>	<b>7,854</b>	<b>325,212</b>

- a) This fund represents the grant income which was used to purchase a collection of Brunel drawings. At present the items included in the Brunel Drawings Fund are currently being held on behalf of the Museum until the necessary arrangements can be made for their display.
- b) Income for this fund was derived from grants received for the purpose of acquiring a photograph of I K Brunel at the launch of the SS Great Eastern.

### Restricted fund analysis (prior years)

		As at 1 January 2019	Income	Expenditure	Transfers	As at 31 December 2019
Brunel drawings fund	a	160,000	-	-	-	160,000
Brunel photograph fund	b	4,073	-	-	-	4,073
Project grants		11,566	96,950	(75,967)	25,373	57,922
<b>Total restricted</b>		<b>175,639</b>	<b>96,950</b>	<b>(75,967)</b>	<b>25,373</b>	<b>221,995</b>

## Notes to the financial statements

For the year ended 31 December 2020

### 19. Allocation of net assets between funds

The allocation of net assets between funds as at 31 December 2020 are represented by:

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	164,073	27,756	191,829
Current assets	161,139	116,671	277,810
Current liabilities	-	(40,528)	(40,528)
Non- current liabilities	-	(25,066)	(25,066)
Total net assets	<u>325,212</u>	<u>78,833</u>	<u>404,405</u>

### Allocation of net assets between funds (prior year)

The allocation of net assets between funds as at 31 December 2019 are represented by:

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	164,073	13,909	177,982
Current assets	57,922	113,234	171,156
Current liabilities	-	(28,746)	(28,746)
Total net assets	<u>221,995</u>	<u>98,397</u>	<u>320,392</u>

### 20. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions paid by the company from unrestricted funds to the pension fund and amounted to £2,325 (2019: £3,653). Contributions totalling £nil (2019: £904) were payable from unrestricted funds to the pension fund at the reporting date.

### 21. Related party transactions

There were no related party transactions during the year ended 31 December 2020 (2019: £1,960 for consultancy services).

### 22. Control

The charity is considered to have no single controlling party.

## Notes to the financial statements

For the year ended 31 December 2020

### 23. Comparative statement of financial activities

Prior year	Note	Restricted funds 2019 £	Unrestricted funds 2019 £	Total 2019 £
<b>Income from</b>				
Donations		-	5,177	5,177
Income from charitable activities	3	96,950	116,221	213,171
Income from other trading activities	5	-	15,979	15,979
Other income	6	-	3,864	3,864
<b>Total</b>		96,950	141,241	238,191
<b>Expenditure on</b>				
Raising funds	7	10,096	96,370	106,466
Charitable activities	8	65,871	75,963	141,834
<b>Total</b>		75,967	172,333	248,300
<b>Profit for the year</b>		<b>20,983</b>	<b>(31,092)</b>	<b>(10,109)</b>
<b>Net movement in funds</b>		<b>20,983</b>	<b>(31,092)</b>	<b>(10,109)</b>
<b>Reconciliation of funds</b>				
	17 - 19			
Total funds brought forward		175,639	154,862	330,501
Transfers		25,373	(25,373)	-
Net movement		20,983	(31,092)	(10,109)
<b>Total funds carried forward</b>		<b>221,995</b>	<b>98,397</b>	<b>320,392</b>