MUSEUM OF POWER

England & Wales · Charity number 1087459

Details

Other names	MUSEUM OF POWER LTD (A COMPANY LIMITED BY GUARANTEE)
Status	Registered
Legal form	Charitable company
Company number	03203668
Registered	2001-07-11
Register	View on the Charity Commission register

Contact

Address	Museum Of Power Hatfield Road Langford Maldon Essex CM9 6QA
Phone	01621843183
Email	enquiries@museumofpower.org.uk
Website	www.museumofpower.org.uk

Activities

Objects: THE OBJECTS FOR WHICH THE COMPANY IS REGISTERED IS THE ADVANCEMENT OF EDUCATION BY ACQUIRING HOUSING AND EXHIBITING AND CONSERVING RESTORING AND REPAIRING OBJECTS AND COLLECTIONS OF AN EDUCATIONAL NATURE AND BY ESTABLISHING ACQUIRING MANAGING AND MAINTAINING MUSEUMS GALLERIES LIBRARIES AND OTHER PLACES WHERE SUCH PURPOSES MAY BE ACHIEVED AND WHERE EDUCATION AND EDUCATIONAL RESEARCH AND ENQUIRY AND THE EXCHANGE AND DISSEMINATION OF RELEVANT VIEWS AND INFORMATION MAY HAPPEN

Activities: To preserve for the community the Langford Steam Pumping Station and to develop a significant regional power related museum, which will both educate and entertain the public at large.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN GOVERNING DOCUMENT IN PRACTICE LANGFORD AND ULTING IN ESSEX
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£428,523	£315,297	-	-
2024-05-31	£1,592,380	£216,771	£1,716,043	3
2023-05-31	£186,201	£166,626	-	-
2022-05-31	£159,677	£119,752	-	-
2021-05-31	£91,875	£85,854	-	-

Trustees

Name	Role	Appointed
Dr Roger Griffin	Chair	2015-10-23
Ann Elizabeth Bell		2024-04-09
Colin David Waylen		2023-12-19
Irene Allen		2024-04-09
JOHN HERBERT LOWE BEM		2013-01-10
RICHARD DENNIS WAYLEN		
Stephen Edward Capper		2017-07-04
Timothy Barber		2023-12-19

Accounts

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

BAVERSTOCKS
CHARTERED CERTIFIED ACCOUNTANTS

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

FOR

MUSEUM OF POWER

Dickens House Guithavon Street | Witham | Essex | CM8 1BJ
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FOR THE YEAR ENDED 31 MAY 2025

MUSEUM OF POWER

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MAY 2025

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities
Objectives and aims
The object of the trust is the advancements of education by acquiring, housing and exhibiting, conserving, restoring and repairing objects of an educational nature and by establishing, acquiring, managing and maintaining museums, galleries, libraries and other places where such purposes may be achieved and where education and educational research and enquiry and the exchange and dissemination of relevant views and information may happen.

The Museum of Power ais to conserve heritage artefacts (especially engineering related) to help educate visitors (especially young people) about science, technology, engineering and mathematics (STEM) and broaden this to included arts (STEAM) and serve our local community.

This is achieved through three main channels:-

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

Ensuring our work delivers our aims
The Trustees confirm they comply with the requirements of the Charities Act and its own Governance document. In setting their objectives and planning their activities the Trustees have considered the Charity Commission's guidance on public benefit.

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

Objectives and activities

Significant activities

The year has been dominated by the completion of the National Lottery Heritage Funded (NLHF) grant for the refurbishment and relocation of the museum exhibits and the construction of a side extension to house an extended tearoom. Toilets and new entrance area for the museum. The board of trustees approved the go-ahead at the end of the 2023-2024 financial year. Grant of £1.6M was received by the NLHF and is in addition to the matched funding raised by the museum of £240,000.

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

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

The education delivery for school students has recovered and a network of schools established that use the museum for their science classes in support of the school curriculum. The lottery funded activities provided a closer alignment with the school curriculum in the science and mathematics areas, improving the visitor experience and promoting future repeat visits.

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

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

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

Public benefit

Serving the community is achieved by three main channels:-

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

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

Museum users

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

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

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

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

We acknowledge the contribution made by our volunteers without whom the Museum would not continue to exist. Many hours were put in during the year with overall membership numbers remaining static, however it is recognised that improvements to induction, management and support are required, and practices and procedures are under review with support from external consultants.

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

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

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

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

Investment policy and objectives
The museum does not make grants or undertake social investments within the local communities.

Funds not immediately required for operations are held in an interest-bearing account. A periodic review of alternative accounts to determine if a better return can be obtained is undertaken.

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

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

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

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

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

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

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

Recruitment and appointment of new trustees
Trustees are appointed by the members after meeting selection criteria defined by the board of trustees and proposed by the board at the AGM. The Trustees are elected for a maximum of three years, after which they must either resign or offer themselves for re-selection by the members at the AGM. The maximum number of trustees is 9.

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

Dr Roger Griffin was requested by the trustee board to continue on as Chair, although he had completed the maximum three-year period, to ensure continuity during the discussions with the NLHF and major sub-contractors for the Powering forward project. This was ratified at the last AGM by the members of the museum. An active programme to recruit a new chairman is underway with support from the MDSE.

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

Organisational structure
The Board of Trustees has overall responsibility for the direction and operation of the charity; it has a management committee to undertake all operational responsibilities and has established a funding committee to manage financial viability going forward.

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

Induction and training of new trustees
A procedure is in place for the induction of new Trustees and appropriate documentation provided to them as well as training. Trustees are also encouraged to use the training courses operated by AIM and SHARE, which the museum is members of.

All new Trustees are required to sign the Trustee Declaration Form and are annually required to confirm they are not automatically disqualified by events outside the knowledge of the charity.

Structure, governance and management
Related parties
Essex and Suffolk Water (part of the Northumbrian Water Group) are the landlords and principal sponsor of the museum.

Risk management
The charity remains a going concern with clear strategies and plans. A Risk Management processes is in place and is regularly reviewed by the Trustee Board. The short-term risks are dominated by the proposed NLHF project "Powering Forward" and their mitigation form part of the due diligence process before accepting the Grant.
.
For the longer term the museum's operational risks remain:

- The loss of valuable expertise in an ageing volunteer workforce. At the Trustee Board level, a review has identified the appropriate skills required to take the museum forward.
- Financially the main risk remains the dependance on large event incomes and their impact from external effects such as weather.

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

Dr R Griffin - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSEUM OF POWER

Independent examiner's report to the trustees of Museum of Power ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2025.

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

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

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

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

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

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

S. Collins

Steven Collins FCCA
The Association of Chartered Certified Accountants

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

4 November 2025

MUSEUM OF POWER

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2025

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

The notes form part of these financial statements

BALANCE SHEET
31 MAY 2025

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

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

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

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

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

Dr R Griffin - Trustee

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

Going concern

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

Income and endowments

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

<u>Donations and legacies</u>

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

<u>Grants receivable</u>

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

<u>Deferred income</u>

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

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

Expenditure

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

continued...

1. **Accounting policies - continued**

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

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

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

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

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

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

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

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

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

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

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

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

continued...

1. Accounting policies - continued

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. Donations and legacies

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

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

	2025 £	2024 £
Grant	119,664	1,375,862

3. Other trading activities

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

4. Income from charitable activities

	Activity	2025 £	2024 £
Other income	Charitable activities	15,139	14,944

continued...

5. Raising funds

Other trading activities

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

6. Charitable activities costs

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

7. Support costs

	Governance costs
	£
Charitable activities	205,793

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

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

continued...

8. Net income/(expenditure)

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

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

9. Trustees' remuneration and benefits

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

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year
.
No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2025 nor for the year ended 31 May 2024.

10. Staff costs

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

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

	2025	2024
Administration staff	3	3

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

11. Comparatives for the statement of financial activities

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Income and endowments from			
Donations and legacies	4,179	1,426,163	1,430,342
Charitable activities			
Charitable activities	14,944	-	14,944
Other trading activities	147,094	-	147,094
Total	166,217	1,426,163	1,592,380

 continued...

11. Comparatives for the statement of financial activities - continued

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

12. Tangible fixed assets

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

continued...

12. Tangible fixed assets - continued

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

13. Stocks

	2025 £	2024 £
Stocks	1,923	669

14. Debtors: amounts falling due within one year

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

15. Creditors: amounts falling due within one year

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

 continued...

16. Movement in funds

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

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

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

Comparatives for movement in funds

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

continued...

16. Movement in funds - continued

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

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

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

	At 1.6.23 £	Net movement in funds £	Transfers between funds £	At 31.5.25 £
Unrestricted funds				
General fund	165,106	216,778	(24,798)	357,086
Restricted funds				
Heritage lottery	171,606	1,273,664	24,798	1,470,068
Education fund	571	(421)	-	150
Living well fund	3,151	(1,545)	-	1,606
Heritage engineering	-	359	-	359
	175,328	1,272,057	24,798	1,472,183
TOTAL FUNDS	340,434	1,488,835	-	1,829,269

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	474,676	(257,898)	216,778
Restricted funds			
Heritage lottery	1,545,527	(271,863)	1,273,664
Education fund	-	(421)	(421)
Living well fund	300	(1,845)	(1,545)
Heritage engineering	400	(41)	359
	1,546,227	(274,170)	1,272,057
TOTAL FUNDS	2,020,903	(532,068)	1,488,835

continued...

17. Related party disclosures

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

MUSEUM OF POWER

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

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

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

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

Accounts

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

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

FOR

MUSEUM OF POWER

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

MUSEUM OF POWER

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

MUSEUM OF POWER

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MAY 2024

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

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

Objectives and activities
Objectives and aims
The objective of the trust is the advancement of education by acquiring, housing and exhibiting, conserving, restoring and repairing objects and collections of an educational nature and by establishing, acquiring, managing and maintaining museums, galleries, libraries and other places where such purposes may be achieved and where education and educational research and enquiry and the exchange and dissemination of relevant views and information may happen.

The Museum of Power aims to conserve heritage artefacts (especially engineering related) to help educate visitors (especially young people) about science, technology, engineering and mathematics (STEM) and broaden this to include arts (STEAM) and to serve our local community.

This is achieved through three main channels:-

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

Ensuring our work delivers our aims
The Trustees confirm they comply with the requirements of the Charities Act and its own Governance document. In setting their objectives and planning their activities the Trustees have considered the Charity Commission's guidance on public benefit.

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

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

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

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

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

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

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

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

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

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

Objectives and activities
Public benefit
Serving the community is achieved by three main channels:-

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

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

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

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

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

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

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

We acknowledge the contribution made by our volunteers without whom the Museum would not continue to exist. Many hours were put in during the year with overall membership numbers remaining static, however it is recognised that improvements to induction, management and support are required, and practices and procedures are under review with support from external consultants. These inputs are being paid for within the NLHF project.

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

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

Strategic report
Financial review
Principal funding sources
Fundraising activities have been successful. This has been due to the major fund-raising events being well attended by the public. The source of income is as follows:

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

Investment policy and objectives
The museum does not make grants or undertake social investments within the local communities.

Funds not immediately required for operations are held in an interest-bearing account. A periodic review of alternative accounts to determine if a better return can be obtained is undertaken.

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

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

Future plans
Accessibility

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

Future Power

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

Museum Essex and Museum Development Southeast Grant Awards

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

Accreditation

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

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

Structure, governance and management

Governing document

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

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

Recruitment and appointment of new trustees

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

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

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

Through local knowledge, 2 candidates were identified, interviewed and co-opted to the Board.
For Volunteering, Ms Ann Bell was chosen for her extensive background in education and support for the volunteers at Chelmsford Cathedral.

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

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

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

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

Organisational structure

The Board of Trustees has overall responsibility for the direction and operation of the charity; it has a Management Committee to undertake all operational responsibilities and has established a Funding Committee to manage financial viability going forward.

The Museum employs three staff members, two of which are full time staff, (Museum Manager and Assistant Manager) and one part-time (Events Manager) to undertake the daily operational management of the Museum and to provide the outward looking services in support of the operational aims. Additional contracted staff may be employed to cover short term events and services. The Museum Manager has a direct line report to one of the Directors.

Induction and training of new trustees

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

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

All new Trustees are required to sign the Trustee Declaration Form and are annually required to confirm they are not automatically disqualified by events outside the knowledge of the charity.

Structure, governance and management

Related parties

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

Risk management

The charity remains a going concern with clear strategies and plans. A Risk Management process is in place and is regularly reviewed by the Trustee Board. The short-term risks are dominated by the proposed NLHF project
"PoweringForward" and the mitigation formed part of the due diligence process before accepting the Grant
.
For the longer term the museum's operational risks remain:

- The loss of valuable expertise in an ageing volunteer workforce. At the Trustee Board level, a review has identified the appropriate skills required to take the museum forward.
- Financially the main risk remains the dependance on large event incomes and their impact from external effects such as weather.

Statement of trustees' responsibilities

The trustees (who are also the directors of Museum of Power for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

MUSEUM OF POWER

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024

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

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

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27/03/2025 .... and signed on the board's behalf by:

Roger Griffin

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

S. Collins

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

Date: 28/03/2025

MUSEUM OF POWER

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2024

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

The notes form part of these financial statements

BALANCE SHEET
31 MAY 2024

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

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

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

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

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

27/03/2025

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

Roger Griffin

....

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

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MAY 2024

R Griffin - Trustee

MUSEUM OF POWER

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2024

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

The notes form part of these financial statements

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

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

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

2. Analysis of changes in net funds

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

1. Accounting policies

Basis of preparing the financial statements

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

Going concern

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

Income and endowments

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

Donations and legacies

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

Grants receivable

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

Deferred income

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

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

Expenditure

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

continued...

1. Accounting policies - continued

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

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

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

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

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

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

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

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

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

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

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

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

continued...

1. Accounting policies - continued

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. Donations and legacies

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

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

	2024	2023
	£	£
Grant	1,375,862	-

3. Other trading activities

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

4. Income from charitable activities

	Activity	2024	2023
		£	£
Other income	Charitable activities	14,944	1,650

continued...

5. Raising funds

Other trading activities

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

6. Charitable activities costs

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

7. Support costs

	Governance costs
	£
Charitable activities	114,096

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

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

continued...

8. Net income/(expenditure)

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

	2024 £	2023 £
Auditors' remuneration	4,800	-
Depreciation - owned assets	40,798	4,282
Deficit on disposal of fixed assets	-	30,990

9. Trustees' remuneration and benefits

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

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year
.
No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Trustees' expenses

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

10. Staff costs

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

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

	2024	2023
Administration staff	3	3

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

11. Comparatives for the statement of financial activities

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

continued...

11. Comparatives for the statement of financial activities - continued

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

12. Tangible fixed assets

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

continued...

12. Tangible fixed assets - continued

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

13. Stocks

	2024 £	2023 £
Stocks	669	596

14. Debtors: amounts falling due within one year

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

15. Creditors: amounts falling due within one year

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

continued...

16. Movement in funds

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

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

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

Comparatives for movement in funds

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

continued...

16. Movement in funds - continued

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

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

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

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

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

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

continued...

17. Related party disclosures

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

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

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

MUSEUM OF POWER

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

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

MUSEUM OF POWER

England & Wales - Charity number 1087459

Accounts

Company registration number: 03203668

Charity registration number: 1087459

Museum of Power

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 May 2023

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

Museum of Power

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Museum of Power

Reference and Administrative Details

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

Museum of Power

Trustees' Report

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

Objectives and activities

Objects and aims

The objective of the trust is the advancement of education by acquiring, housing and exhibiting, conserving, restoring and repairing objects and collections of an educational nature and by establishing, acquiring, managing and maintaining museums, galleries, libraries and other places where such purposes may be achieved and where education and educational research and enquiry and the exchange and dissemination of relevant views and information may happen.

The Museum of Power aims to conserve heritage artefacts (especially engineering related) to help educate visitors (especially young people) about science, technology, engineering and mathematics (STEM) and broaden this to include arts (STEAM) and to serve our local community.

This is achieved through three main channels

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

Museum of Power

Trustees' Report

Objectives, strategies and activities

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

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

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

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

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

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

Museum Users

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

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

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

Public benefit

Serving the community is achieved by three main channels

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

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

Museum of Power

Trustees' Report

Use of volunteers

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

We acknowledge the contribtion made by our volunteers without whom the Museum would not continue would not continue to exist. Many hours were put in during the year with overall membership numbers remaining static, however it is recognised that improvements to induction, management and support are required; practices and procedures are under review with support from external consultants.

Financial review

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

Policy on reserves

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

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

Principal funding sources

Fund raising activities have been successful. The has been due to the major fund-raising events being welll attended by the public.
The source of income is as follows:

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

Investment policy and objectives

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

Funds not immediately required for operations are held in an interest-bearing account. A periodic review of alternative accounts to determine if a better return can be obtained is undertaken.

Museum of Power

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

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

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

Additional funding is being sought for facilities improvements.

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

Trustees and officers

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

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

Structure, governance and management

Nature of governing document

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

Museum of Power

Trustees' Report

Recruitment and appointment of trustees

Trustees are appointed by the members after meeting selection criteria defined by the Board of Trustees and proposed by the board at the AGM. The Trustees are elected for a maximum of three years, after which they must either resign or offer themselves for re-selction by the members at the AGM.
All members of the Trustee Board give their time voluntarily and recieve no benefits from the charity.

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

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

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

Induction and training of trustees

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

All new Trustees are required to sign the Trustee Declaration Form and are annually required to confirm they are not automatically disqualified by events outside the knowledge of the charity.

Organisational structure

The Board of Trustees has overall responsibility for the direction and operation of the charity; it has a management committee to undertake all operational responsibilites and has established a funding committee to manage viability going forward.

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

Museum of Power

Trustees' Report

Relationships with related parties

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

Major risks and management of those risks

Risk Management

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

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

- The loss of valuable expertise in an ageing volunteer workforce. At theTrustee Board level, a review has identified the appopriate skills required to take the museum forward.
- Financially the main risk remains the dependence on large event incomes and their impact from external effects such as weather.

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

Museum of Power

Trustees' Report

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

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

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

....
J H Lowe
Trustee

Museum of Power

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Clive R Purdy
....
Clive Robert Purdy
Chartered Accountant and Registered Auditor
ICAEW

Bellefield House
104 New London Road
Chelmsford
Essex
CM2 0RG

28 March 2024

Museum of Power

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

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

The funds breakdown for 2022 is shown in note 22.

Museum of Power

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

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

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

Directors' responsibilities:

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

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

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

....

J H Lowe
Trustee

1 Charity status

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

The address of its registered office is:
Steam Pumping Station
Hatfield Road
Langford
Maldon
Essex
CM9 6QA

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

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

Donations and legacies

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

Grants receivable

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

Deferred income

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

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

Expenditure

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

Raising funds

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

Charitable activities

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

Support costs

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

Governance costs

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

Museum of Power

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3 Income from donations and legacies

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

4 Income from charitable activities

	Total funds £

5 Income from other trading activities

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

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Other direct costs of activities for generating funds		46,935	-	46,935
Total for 2023		46,935	-	46,935
Total for 2022		40,836	30,060	70,896

	Direct costs £	Total costs £
Costs of generating donations and legacies	3,664	3,664
Total for 2023	3,664	3,664

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Allocated support costs	9	804	804
Governance costs	9	59,219	59,219
Total for 2023		60,023	60,023
Total for 2022		15,733	15,733

	Grant funding of activity £	Total expenditure £
Direct Costs	3,655	3,655

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

Museum of Power

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

8 Other expenditure

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

9 Analysis of governance and support costs

Governance costs

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

10 Net incoming/outgoing resources

Net incoming resources for the year include:

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

11 Trustees remuneration and expenses

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

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

12 Staff costs

The aggregate payroll costs were as follows:

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

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

	2023 No	2022 No
Staff	3	3

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

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

13 Independent examiner's remuneration

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

14 Taxation

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

15 Tangible fixed assets

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

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

Museum of Power

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

16 Heritage assets

Heritage assets not recognised in the balance sheet
The value of the museum collection is not represented on the face of the accounts as an asset , as the charity does not have the right to sell the collection.
The museum collection is maintained by the charity as part of its day to day activities. A full inventory of the collection under its control is maintained.
At 31st May 2023 the members have valued the collections at £400,000.

17 Stock

	2023 £	2022 £
Stocks	596	944

18 Debtors

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

19 Cash and cash equivalents

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

20 Creditors: amounts falling due within one year

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

21 Pension and other schemes

Defined contribution pension scheme

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

22 Funds

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

	Balance at 1 June 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2022 £
Unrestricted funds					
General					
General fund	169,633	158,871	(119,335)	(16,000)	193,169
Designated					
Michael Clark Fund	50,000	-	-	-	50,000
Total unrestricted funds	219,633	158,871	(119,335)	(16,000)	243,169

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

23 Analysis of net assets between funds

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

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

MUSEUM OF POWER

England & Wales - Charity number 1087459

Accounts

CHARITY COMMISSION FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1st June 2021 Period start date To 31st May 2022 Period end date

Charity name: Museum of Power 'MoP'

Charity registration number: 1087459

Objectives and Activities

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

Additional information (optional)
You may choose to include further statements where relevant about:

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

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

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The Museum has successfully recovered from the previous year's restrictions due to the pandemic and with the support of various organisations has achieved a surplus income. This has primarily been due to a higher level of attendance at fund raising events. The number of visitors to the museum outside of these evens has not returned to pre-pandemic levels. The education delivery for school students has been severely restricted with many unable to attend due to COVID restrictions and high cost of transport to the museum. The social engagement through the volunteer network has continued when possible and has successfully managed to reengage with the majority of the volunteers upon reopening. Collaboration continued with the Local Council and other independent museum in pooling assets and assisting in reopening and providing new exhibitions are being used at multiple sites across Essex.

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	A bid was submitted to the National Lottery Heritage Fund for improvements to the facilities and to create an improved educational platform supported by strong income generation activities. The Museum was successful in its application and was awarded the fund in March. However, the museum has been unable to accept the fund to date due two outstanding issues and these are still to be resolved. These are the legal issues regarding the lease between the Landlord and the Lottery and the increased costs due to inflationary pressures on building materials and labour. The Trustee due diligence review in ongoing and ensuring that the viability of the museum is not compromised in the acceptance of grant. Work continues with the NLHF to reduce the risks and find a financial baseline that we can proceed from.
Performance of fundraising activities against objectives set	Para 1.41	Fund raising activities have been successful and has enabled us to achieve a 23% increase over the budget. This has been due to the major fund-raising events being well attended by the public after the pandemic restrictions.
Investment performance against objectives	Para 1.41	Funds not immediately required for operations are held in an interest-bearing account. A periodic review of alternative accounts to determine if a better return can be obtained is undertaken.
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The financial position at year end shows an excess of income over expenditure. In addition to an operating reserve, additional reserves are being held to support the matched funding requirements for the planned lottery grant. Due to the good financial performance this year it has been possible to meet the NLHF matched funding amounts when considered with the outstanding pledges which are to be received when the museum accepts the grant.

Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Board has maintained a cash based reserve to cover unseen eventualities and meet future investment commitments.
Amount of reserves held	Para 1.22	£60,000
Reasons for holding zero reserves	Para 1.22	Not applicable
Details of fund materially in deficit	Para 1.24	Not applicable
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	The charity remains a going concern with clear plans for the future. The risk management process established ensures that within the limits of the reserves and budgetary processes the charity can continue to operate.

Additional information (optional)
You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Memberships & Donations (9%) Visitor's admissions (11%) Events and venue hire (66%) Catering franchise (4%) Sponsorship - NWG (0%) Grants (5%) School / Group visits (5%)
Investment policy and objectives including any social investment policy adopted	Para 1.46	Plans for the future investment in site facilities to improve the educational and community engagement aspects dictate that at present any surplus funds are held on short term deposit.
A description of the principal risks facing the charity	Para 1.46	The key risk is the loss of valuable expertise in an ageing volunteer workforce. At Trustee level a review has identified the appropriate skills required to take the museum forward. Financially the main risk remains the dependence on large event incomes and their impact from external effects such as weather.
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Memorandum and Articles of Association
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Company limited by guarantee
Trustee selection methods including details of any constitutional provisions e.g.	Para 1.25	Trustees are appointed by the members after meeting selection criteria defined by

election to post or name of any person or body entitled to appoint one or more trustees		the board of trustees and proposed by the board at the AGM. The landlord of the museum site and principal sponsor of the museum has the right to nominate a representative and exercised that right through an elected Trustee. The potential conflict of loyalty has been acknowledged and monitored by the Board.

Additional information (optional)
You may choose to include further statements where relevant about:

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

Reference and Administrative details

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

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Roger Griffin	Chairman		Members of the Charity
2	Richard Waylen	Finance Director		Ditto
3	Mark Weale	Safety & Income		Ditto

4	John Lowe	Honorary President		Ditto
5	Graham Wood	Curator		Ditto
6	Mark Gallagher	Estates and Facilities		Ditto
7	Stephen Capper	Governance		Ditto

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	**Dates acted if not for whole year**	

Funds held as custodian trustees on behalf of others

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

Additional information (optional)

Names and addresses of advisers (Optional information)

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

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

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

Exemptions from disclosure

Reason for non-disclosure of key personnel details

NA

Other optional information

Declarations

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

Signed on behalf of the charity's trustees

Signature(s)	R Griff	
Full name(s)	Roger Griffin	
Position (eg Secretary, Chair, etc)	Chairman	
Date	7th February 2023	

MUSEUM OF POWER LIMITED

DIRECTORS REPORT AND UNAUDITED ACCOUNTS

YEAR ENDED 31 MAY 2022

MUSEUM OF POWER LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2022

MUSEUM OF POWER LIMITED

COMPANY INFORMATION
for the year ended 31 May 2022

DIRECTORS	S E Capper M Gallagher R Griffin J H Lowe R Waylen M Weale G Wood
SECRETARY	T A Soame
REGISTERED OFFICE	Steam Pumping Station Hatfield Road Langford Maldon Essex CM9 6QA
REGISTERED NUMBER	3203668 (England and Wales)
ACCOUNTANTS	P F Michael 69-71 East Street Tollesbury Maldon Essex CM9 8QE

MUSEUM OF POWER LIMITED

DIRECTORS REPORT

for the year ended 31 May 2022

The Directors present their report and accounts for the year ended 31 May 2022.

Principal activities

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2021 to the date of this report.

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

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

Signed on behalf of the board on 6th September 2022

R Griffin Chairman

MUSEUM OF POWER LIMITED

Accountants report to the Board of directors on the preparation of the unaudited statutory accounts for the year ended 31 May 2022

.

In order to assist you to fulfil your duties under the Companies Act 2006 and in accordance with your instructions, we have prepared for your approval the financial statements of Museum of Power Limited for the year ended 31 May 2022 from the company's accounting records and from information and explanations you have given us.

You consider the company is exempt from an audit for the year ended 31 May 2022.
You have acknowledged , on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing financial statements that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit for the year.

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

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

MUSEUM OF POWER LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 May 2022

	Notes	2022	2021
		£	£
Turnover	2	159,558	90,875
Cost of Sales		33,689	10,637
Gross Profit		125,869	80,238
Administrative expenses		86,063	75,217
Other Income		-	-
Operating Profit		39,806	5,021
Interest receivable		119	220
Profit on Ordinary activities before taxation		39,925	5,241
Profit for the financial year after taxation		39,925	5,241
Extraordinary items after taxation		-	-
Profit/(Loss) for the financial year		39,925	5,241

MUSEUM OF POWER LIMITED

BALANCE SHEET
As at 31 May 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible Assets	3		52,929		56,078
CURRENT ASSETS					
Stocks		944		395	
Debtors	4	3,752		5,490	
Cash at bank and in hand		260,060		253,924	
		264,756		259,809	
CREDITORS					
Amounts falling due within one year	5	6,929		36,029	
NET CURRENT ASSETS			257,827		223,780
TOTAL ASSETS LESS CURRENT LIABILITIES			310,756		279,858
ACCRUALS AND DEFERRED INCOME	6		102,051		111,078
NET ASSETS			208,705		168,780
CAPITAL AND RESERVES					
Profit and loss account			208,705		168,780
			208,705		168,780

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the Small Companies regime of the Companies Act 2006.
For the year ended 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 6th September 2022

And signed on its behalf by R Griffin:

MUSEUM OF POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2022

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

Its registered number is: 03203669
Its registered office is:
Steam Pumping Station
Hatfield Road
Langford
Maldon, Essex
CM9 6QA

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

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 218) and the Companies Act 2006. The March 2018 FRS 201 includes amendments arising from the Financial Reporting Council's triennial review of the standard. There is no material effect on the amounts recognised in these accounts as a result of early adopting these amendments.

2 **Accounting Policies**

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

Revenue from the sale of goods is recognised when all the following conditions are satisfied:
the Company has transferred to the buyer the significant risk and rewards of ownership of the goods;
the Company retains continuing managerial involvement to the degree usually associated with ownership or effective control over the goods sold;
the amount of revenue can be measured reliably;
it is probable that the economic benefits associated with the transaction will flow to the Company;
and
the costs incurred or to be incurred in respect of the transaction can be measured reliably.

MUSEUM OF POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2022

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

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

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

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

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

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

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

MUSEUM OF POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2022

3 TANGIBLE FIXED ASSETS

	Improvements to Property	Plant & Machinery	Fixtures & Fittings	Totals
	£		£	£
COST:				
At 1 June 2021	51,595	47,129	2,315	101,039
Additions	-	-	-	-
Disposals		-	-	-
At 31 May 2022	51,595	47,129	2,315	101,039
DEPRECIATION:				
At 1 June 2021	38,533	5,525	903	44,961
Charge for the year	1,381	1,594	174	3,149
Disposals		-	-	-
	39,914	7,119	1,077	48,110
NET BOOK VALUE				
At 31 May 2022	11,681	40,010	1,238	52,929
At 31 May 2021	13,062	41,604	1,412	56,078

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments	3,752	5,490
	3,752	5,490

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals	6,929	36,029
	6,929	36,029

MUSEUM OF POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2022

6 ACCRUALS AND DEFERRED INCOME

	2022	2021
	£	£
Heritage Engineering Network	1,608	1,477
Resilience/Living Well Fund	2,475	2,475
ACE Fund	-	18,395
Education Fund	3,571	4,380
Heritage Lottery Fund	59,931	38,134
Michael Clark Fund (restricted)	50,000	50,000
	117,585	114,861

MUSEUM COLLECTION

The company maintains the collection as part of its day to day activities. A full inventory of the collection under its control and ownership is maintained. At 31 May 2022 the members have valued the collection at £400,000. This value is not represented on the face of the accounts as an asset since the company does not have the right to sell the collection.

RESTRICTED FUNDS

During the year grants totaling £28,619 were received as detailed below. These grants are restricted. The grants were not spent in full during the year. A breakdown is given below.

	£
LIVINGWELL FUND	
Opening balance	2475
Income	0
Expenditure	0
Balance at year end.	2475

MUSEUM OF POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2022

RESTRICTED FUNDS (cont'd)

HERITAGE LOTTERY FUND

Lottery Fund opening balance		-
Lottery fund grant received		10,224
Museum transfer to Lottery		19,360
Lottery Expenditure		20,328
Grant Closing Balance		**9,256**
Matched Funding Opening balance		38,134
Matched Funding Income		13,812
Matched Funding Expenditure	-	1,272
Matched Funding Closig Balance		**50,675**

ACE FUND

Income	18,395
Expenditure	(18,395)
Closing Balance	-

MUSEUM RESERVES

The Museum holds bank balances of £260,060. Of these balances those listed below are restricted funds which are not available for the day to day operation of the museum. Additionally the museum has a board approved policy of retaining a contingency reserve of £60,000.

	£
Michael Clark Fund	50,000
Heritage Lottery Fund	59,931
Education Fund	3,571
ACE Fund	-
Living Well Fund	2,475
Heritage Engineering Network	1,608
	117,585

CORONAVIRUS

During the year ended 31 May 2022, the Museum applied for and received a grant under the Business rate scheme in the amount of £7,449

MUSEUM OF POWER LIMITED

Accountants report to the Board of directors on the preparation of the unaudited statutory accounts for the year ended 31 May 2022

In order to assist you to fulfil your duties under the Companies Act 2006 and in accordance with your instructions, we have prepared for your approval the financial statements of Museum of Power Limited for the year ended 31 May 2022 from the company's accounting records and from information and explanations you have given us.

You consider the company is exempt from an audit for the year ended 31 May 2022. You have acknowledged , on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing financial statements that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit for the year.

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

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

MUSEUM OF POWER

England & Wales - Charity number 1087459

Accounts

CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1st June 2020 Period start date To 31st May 2021 Period end date

Charity name: Museum of Power 'MoP'

Charity registration number: 1087459

Objectives and Activities

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

Additional information (optional)
You may choose to include further statements where relevant about:

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

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

Achievements and Performance

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

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	A bid was submitted to the National Lottery Heritage Fund for improvements to the facilities and to create an improved educational platform supported by strong income generation activities. The Museum was successful in its application and was awarded the fund in March. However the museum has been unable to accept the fund to date due two outstanding issues and

		these are still to be resolved. The Trustee due diligence review in ongoing and ensuring that the viability of the museum is not compromised in the acceptance of grant. Other objectives set at the beginning of the year have been severely impacted by the COVID 19 pandemic, but it has been successful its reopening activities in line with the Government guidelines.
Performance of fundraising activities against objectives set	Para 1.41	The fund raising activities have been severely impacted by the COVID 19 pandemic and have only achieved less than 50% of its target. Support been received through grants from ACE and the local council to promote the museum upon opening and this has been successful as we move into the new financial year.
Investment performance against objectives	Para 1.41	Funds not immediately required for operations are held in an interest bearing account. A periodic review of alternative accounts to determine if a better return can be obtained is undertaken.
Other		

Financial Review

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

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

Additional information (optional)
You may choose to include further statements where relevant about:

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

Structure, Governance and Management

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

		exercised that right through an elected Trustee. The potential conflict of loyalty has been acknowledged and monitored by the Board.

Additional information (optional)
You may choose to include further statements where relevant about:

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

Reference and Administrative details

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

Names of the charity trustees who manage the charity

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

7	Stephen Capper	Governance		Ditto

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

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

Additional information (optional)

Names and addresses of advisers (Optional information)

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

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

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

Exemptions from disclosure

Reason for non-disclosure of key personnel details

NA

Other optional information

Declarations

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

Signed on behalf of the charity's trustees

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

MUSEUM OF POWER LIMITED

DIRECTORS REPORT AND UNAUDITED ACCOUNTS

YEAR ENDED 31 MAY 2021

MUSEUM OF POWER LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2021

MUSEUM OF POWER LIMITED

COMPANY INFORMATION
for the year ended 31 May 2021

DIRECTORS	S E Capper M Gallagher R Griffin J H Lowe R Waylen M Weale G Wood
SECRETARY	T A Soame
REGISTERED OFFICE	Steam Pumping Station Hatfield Road Langford Maldon Essex CM9 6QA
REGISTERED NUMBER	3203668 (England and Wales)
ACCOUNTANTS	P F Michael 69-71 East Street Tollesbury Maldon Essex CM9 8QE

MUSEUM OF POWER LIMITED

DIRECTORS REPORT
for the year ended 31 May 2021

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

Principal activities

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

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

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

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

Signed on behalf of the board

R Griffin

3 August 2021

MUSEUM OF POWER LIMITED

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

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

You consider the company is exempt from an audit for the year ended 31 May 2021.
You have acknowledged , on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 206 with respect to accounting records and the preparation of accounts. These responsibilities include preparing financial statements that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit for the year.

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

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

08 September 2021

MUSEUM OF POWER LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 May 2021

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

MUSEUM OF POWER LIMITED

BALANCE SHEET
As at 31 May 2021

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

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the Small Companies regime of the Companies Act 2006.
For the year ended 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 3 August 2021

And signed on its behalf by:

R Gott
Chairman

MUSEUM OF POWER LIMITED

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

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

Its registered number is: 03203669
Its registered office is:
Steam Pumping Station
Hatfield Road
Langford
Maldon, Essex
CM9 6QA

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

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 218) and the Companies Act 2006. The March 2018 FRS 201 includes amendments arising from the Financial Reporting Council's triennial review of the standard. There is no material effect on the amounts recognised in these accounts as a result of early adopting these amendments.

2 **Accounting Policies**

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

Revenue from the sale of goods is recognised when all the following conditions are satisfied:
the Company has transferred to the buyer the significant risk and rewards of ownership of the goods;
the Company retains continuing managerial involvement to the degree usually associated with ownership or effective control over the goods sold;
the amount of revenue can be measured reliably;
it is probable that the economic benefits associated with the transaction will flow to the Company;
and
the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

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

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

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

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

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

MUSEUM OF POWER LIMITED

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

3 TANGIBLE FIXED ASSETS

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

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments	5,490	5,042
	5,490	5,042

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals	36,029	11,016
	36,029	11,016

MUSEUM OF POWER LIMITED

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

6 ACCRUALS AND DEFERRED INCOME

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

MUSEUM COLLECTION

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

RESTRICTED FUNDS

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

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

MUSEUM OF POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2021

RESTRICTED FUNDS (cont'd)

RESILIENCE FUND

Opening balance	-145
Income	6000
Expenditure	-5,855
Closing balance	**0**

HERITAGE LOTTERY FUND

Grant Opening Balance	-	2,069
Grant income		5,429
Grant Expenditure		3,360
Grant Closing Balance		**0**
Matched Funding Opening balance		21,414
Matched Funding Income		16,721
Matched Funding Expenditure		-
Matched Funding Closig Balance		**38,135**

ACE FUND

Income	21,970
Expenditure	(3,575)
Closing Balance	**18,395**

MUSEUM RESERVES

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

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

CORONAVIRUS

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

MUSEUM OF POWER LIMITED

TRADING PROFIT AND LOSS ACCOUNT

for the year ended 31 May 2021

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

MUSEUM OF POWER LIMITED

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

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