

THE NATIONAL MUSEUM OF COMPUTING
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2021

THE NATIONAL MUSEUM OF COMPUTING

FINANCIAL STATEMENTS

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THE NATIONAL MUSEUM OF COMPUTING

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 MARCH 2021

Registered charity name	The National Museum of Computing
Charity number	1109874
Company registration number	05407952
Principal office	Block H Bletchley Park Sherwood Drive Milton Keynes MK3 6EB
Registered office	15 Northampton Road Bromham Bedfordshire MK43 8QB
Trustees	Dr A Herbert (Chairman) Mr K R Murrell Prof A J Clark Mrs R H Burnett Mr S Kay Mr J Mayo Prof M Campbell-Kelly
Secretary	K Murrell
Independent examiner	Gilbert Holbourn FCA, FCCA, DChA 1 Upper Bridge Street Wye Kent TN25 5AF

THE NATIONAL MUSEUM OF COMPUTING

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 MARCH 2021

The trustees, who are also directors for the purposes of company law, present their report and the consolidated unaudited financial statements of the group for the year ended 31 March 2021.

LEGAL AND ADMINISTRATIVE DETAILS

Legal and administrative details of members of the board and professional advisers are shown on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the company during the period were as follows:

Dr A Herbert (Chairman)

Mr K R Murrell

Prof A J Clark

Mr T J Reynolds (resigned 14 May 2020)

Mr S Kay

Mrs R H Burnett

Mr J Mayo

Prof M Campbell-Kelly

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The National Museum of Computing was incorporated on 30 March 2005 and registered as a Charity on 6 June 2005.

Recruitment and appointment of trustees

The charity trustees shall consist of at least three and not more than twelve individuals and one voluntary charity Trustee.

In exercising their powers to nominate, appoint, elect, re-elect, approve, and dismiss trustees, the trustees shall have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Charity trustees are appointed for a term of three years which may be renewed. The voluntary charity Trustee is appointed for a term of one year, which may be renewed.

The board

Mr Steve Kay's appointment as a volunteer charity Trustee was renewed in January 2021.

There were no other changes in membership of the board in 2020/21.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and have internal control policies and procedures in place to provide reasonable assurance against material misstatement or loss.

THE NATIONAL MUSEUM OF COMPUTING

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 MARCH 2021

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The Museum

The museum continues with its stated objective to establish and maintain a museum in England and Wales for computing and its history for the benefit of the public; thereby to collect, hold, preserve, maintain, arrange, restore, conserve, interpret, protect, present and develop artefacts and other material relating to computing; to promote the study and practice of computing and its history and to advance knowledge and education of computing for the benefit of the public; to develop and sustain activities to stimulate interest in computing and its history; such other charitable purposes beneficial to the public consistent with the objective as the Trustees shall determine. 'Computing' includes all matters concerned with the history and furtherance of computer science and technology and the design and development of computing systems and applications; and embraces any form of computing system.

The year 2020/21 was blighted by the Covid-19 pandemic. The museum was required to close from late March 2020 through to the end of the financial year and beyond with only brief windows during which visitors could be physically welcomed to the museum. To provide a safe environment for visitors, staff and volunteers when we were able to open, the museum arranged for enhanced ventilation (leaving doors and windows open to the greatest extent possible), installation of screens where appropriate, provision of hand sanitisation points, wearing of masks and visors by staff and volunteers, enhanced cleaning, and pre-booked timed tickets. With long periods of closure and restricted visitors, visitor numbers fell dramatically to just 1,621 in comparison to 14,239 visitors in 2019/20.

We also had to abandon our onsite education programme both for reasons of practicality and a rapid decline in demand from schools and colleges, which in 2019/20 had contributed an additional 5,609 visitors. For the same reasons we were able to host only a few corporate event / visit days. In consequence, we lost a very large part of our regular income.

To remain connected with our audiences, and to develop new audiences, we launched a significant number of online activities, including a 3D virtual tour which we offered in both self-guided and hosted versions, online lectures, "ask the experts" online discussions, increased our presence on social media and put our shop online. All these measures helped in part to establish new revenue streams, although not sufficient to replace the normal visitor-driven revenues. We are grateful to the staff and volunteers who gave of their time to develop these new ways to experience our museum. In total we offered 8 online events, 24 public guided tours (100 attendees), 10 private guided tours (650 attendees) and 22 online lectures.

During periods when we could not open to the public, but in which our staff and volunteers could come into the museum, we undertook a programme of refurbishment and redecoration and refreshed a number of exhibits. Again, we are grateful to the staff and volunteers who undertook these tasks.

Despite space limitations, the overall collection of hardware, software and publications continues to grow and the off-site storage facility is proving invaluable.

Throughout the year, media attention was high with several high-profile stories and a steady stream of film, television and radio crews telling the story of the development of computing. For example, in December 2019 the museum provided machine demonstrations and interviews for a BBC Scotland documentary "Silicon Glen: From Ships to Microchips" which was broadcast in May 2020 and made available on BBC iPlayer.

THE NATIONAL MUSEUM OF COMPUTING

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 MARCH 2021

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (*continued*)

Finances

The formal accounts reflect the activities in this director's report.

For the Trustees, financial management became the highest priority and a significant challenge, with the uncertainties surrounding the progress of the pandemic and ever-changing government restrictions on what we could do.

Our Museum Director succeeded well at securing funding from donors and sponsors to offset the shortfall in ticket, event and corporate event hosting.

Importantly, we secured two "Covid-19 Recovery Fund" grants worth around £100,000 from the Arts Council, and our Museum Director raised a comparable sum from crowd-funding, donations from industry and individuals, and local authority grants.

We were also able to use the government's Job Retention Scheme ("Furlough") to retain staff for whom we had no work when closed – fortunately this allowed such staff to volunteer for other duties than their work role and we are grateful for those that did so.

The museum once again submitted a claim to HMRC for Gallery tax relief and received approximately £60,000.

In addition, our landlord, The Bletchley Park Trust, allowed us to defer our rent for H Block for much of the financial year, which also helped cash flow, but leaves us with an obligation to pay back the deferred rent by instalments during 2021/22.

We were able to reduce expenditure on utilities, office supplies and cleaning while the museum building was unoccupied. We did however have to put in place some additional security to avoid the risk of vandalism.

Overall, through all these measures we generated slightly more income £496,617 than in 2019/20 £464,225 and reduced costs from £394,336 to £303,964. At the close of the financial year our reserves stood at a healthy £314,972. But the future remains uncertain as Covid-19 restrictions mean the museum remains closed and is unlikely to be able to re-open until the summer of 2021, and we anticipate that as an indoor venue we will see fewer visitors than in normal times and so this reserve will have to help us navigate through ongoing difficulties until at least summer 2022 when we might hope for a return to previous visitor levels.

Staffing

In the previous year the position of Museum Director had been partly funded by Bletchley Park Capital Partners (BPCP), but the company ceased trading during the year so Ms Garrad moved to becoming fully an employee of the museum and dedicated to the Museum Director role. Ms Garrad has broad responsibility for the operations and fund-raising aspects of the museum, supported, in principle, by a small and dedicated staff team of Office Manager, Events and Marketing Manager and Learning Manager. However, the Office Manager and Events / Marketing Manager positions were open at the start of the Covid closure period and have been kept open, with the hope of recruiting new post holders in the next financial year. The Trustees also hope to recruit a new Senior Curator / Head of Collections role in the same timescale.

Volunteers and Supporters

As part of working towards Arts Council Accreditation the Trustees commissioned a reform of the governance of the Volunteer Supporters' Association and the Members' Club. The last two are now renamed "Volunteers' Association" and "Supporters' Club" respectively, each with their own constitution and a well-defined relationship towards and in support of the Charity.

THE NATIONAL MUSEUM OF COMPUTING

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 MARCH 2021

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (*continued*)

Volunteers and Supporters (*continued*)

Volunteers help with all aspects of exhibit curation, operations, including guiding and stewarding, serving in the shop, maintenance and administration. The association has approximately 80 active members, although we fear we may lose some who have found other activities during Covid or are unable to return while the pandemic remains a source of concern, particularly to those who are more elderly or have medical conditions. The museum would not be able to operate without the support of the Volunteers and the Trustees gratefully acknowledge their contribution.

Importantly the charity trustees may appoint a Volunteer Trustee to the Board of Trustees and we are pleased that Mr Steven Kay, one-time chairman of the Volunteers' Association, fulfils that role. This has led to much better communication and closer cooperation between the Trustees and the Volunteers than had been the case in the past, and a positive contribution to the morale and commitment of the Volunteers.

The Supporters' Club contributes to the museum through both a membership fee and additional support during fund-raising campaigns. Sadly, it has been unable to meet during the pandemic, but we have remained in touch with the members through newsletters and invitations to events, and they have continued to be generous towards our fund-raising.

Projects

Restoration and reconstruction projects depend on the skill and enthusiasm of the Museum's dedicated and highly skilled group of technical Volunteers. These activities have necessarily been reduced due to Covid, although many Volunteers have worked on projects at home to maintain progress. The EDSAC reconstruction project has not been able to advance significantly as the ongoing work of commissioning requires the EDSAC team to be physically in attendance, but they have been able to make some progress during short windows of opportunity. Other working exhibits have been regularly run and maintained by the Volunteers to ensure they remain in good condition and will be available when we can re-open.

A significant new project is that of taking into our archive the papers of the late Mr Tony Sale and Mrs Margaret Sale, both founders of the museum and critical to its early survival and development. The papers were generously donated by their family following the sad death of Margaret Sale in March 2020 after a period of illness. A memorial to Margaret was posted on the Museum's web site. These papers are believed to relate to the early history of the museum and Tony's work on the reconstruction of the wartime Colossus machines and will be an important addition to our collection.

Education

We continue to operate a very highly regarded and popular education programme, but necessarily in an online form due to Covid-19. Our Learning Manager developed new content and provided online education activities throughout the year and has planned for a refreshed onsite programme to start in Autumn 2021.

Awards

Brian Randell, Professor of Computing Science at Newcastle University, was appointed as Honorary Fellow.

Other museums

We continue to develop links with other museums. We have a good working relationship with the Centre for Computing History in Cambridge, UK. We are represented by a Trustee, Mr Murrell on the committee of The British Computer Society's Computer Conservation Society.

THE NATIONAL MUSEUM OF COMPUTING

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 MARCH 2021

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (*continued*)

Arts Council accreditation

Work continues in earnest on the revised Arts Council accreditation scheme. In addition to achieving the status of accreditation, the programme of work is helping the museum bring its standards of governance, and its curatorial and operating policies, plans and procedures to a much higher professional status.

FUTURE PLANS

Our top priority is, as circumstances permit, to return the museum to being fully open every day to the public and to grow visitor numbers back to, and hopefully above, the levels we experienced before the pandemic. While restrictions remain in place, we have to manage our income and reserves carefully to ensure our long-term financial security.

Space remains a significant issue – all our galleries are full and storage likewise. We need to rationalize what we hold in our reserve collection and consider how we rotate items between display and storage to keep our offering fresh.

We also need to improve our signage, displays and visitor narrative to make our exhibits more accessible to a non-technical audience.

Achieving Arts Council Accreditation remains a key priority to improve our standing in the museum world and enable us to collaborate with other major national museums, such as The Science Museum.

Reserves policy

The policy of the directors is to maintain a level of reserves that will provide a stable base from which to fund its future activity whilst ensuring that excessive funds are not accumulated. The trustees are satisfied with the current surplus in unrestricted funds, reported on page 19 of these accounts. The introduction of new exhibits and events as mentioned above is expected to encourage an increase in donations and the trustees feel that the charity is now in a firm financial state.

Investment policy

The trustees are responsible for the safekeeping of all the assets of the charity and may invest funds as they see fit.

INDEPENDENT EXAMINER

Gilbert Holbourn has been appointed as independent examiner for the ensuing year.

Signed by order of the trustees



ANDREW HERBERT.

Trustee

9 September 2021

THE NATIONAL MUSEUM OF COMPUTING

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS

YEAR ENDED 31 MARCH 2021

I report on the accounts of the company and the group for the year ended 31 March 2021, which are set out on pages 8 to 18.

Respective responsibilities of Trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) have not been met: or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Gilbert Holbourn FCA, FCCA, DChA
1 Upper Bridge Street
Wye
Kent TN25 5AF

9 September 2021

THE NATIONAL MUSEUM OF COMPUTING

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

		Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
	Note				
INCOME					
Donations		232,347	9,714	242,061	129,772
Other trading activities	2	253,484	1,003	254,487	334,427
Income from Investments	3	69	-	69	26
TOTAL INCOME		485,900	10,717	496,617	464,225
RESOURCES EXPENDED					
Expenditure on raising funds	4	35,501	-	35,501	47,571
Expenditure on Charitable activities	5	263,714	4,749	268,463	346,765
TOTAL RESOURCES EXPENDED		299,215	4,749	303,964	394,336
NET INCOME FOR THE YEAR		186,685	5,968	192,653	69,889
RECONCILIATION OF FUNDS					
Total funds brought forward		122,319	-	122,319	52,430
TOTAL FUNDS CARRIED FORWARD	15/16	309,004	5,968	314,972	122,319

The Consolidated statement of Financial Activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 18 form part of these accounts.

THE NATIONAL MUSEUM OF COMPUTING

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2021

GROUP	2021	2020
	£	£
Gross income	496,617	426,398
Non-charitable trading Activities: net (expenditure)/ income	-	37,827
	496,617	464,225
Non-charitable trading loss for the year	(1,200)	-
Total expenditure	(302,764)	(394,336)
	192,653	69,889

Total income comprises £10,717 (2020: £11,237) of restricted funds and £485,900 (2020: £452,988) of unrestricted funds. A detailed analysis of income by sources is provided in the consolidated statement of financial activities.

Turnover of non-charitable trading activities amounted to net expenditure of £1,200 (2020: net income £37,827). A detailed analysis of the trading results is shown in note 7.

A detailed analysis of the net expenditure above is provided in the statement of financial activities and in notes 4,5 and 6.

The charitable company's and group's income and expenses all relate to continuing operations.

The charitable company and group has no recognised gains or losses other than the surplus for the period.

The net income for the period has been calculated on the historical cost basis.

THE NATIONAL MUSEUM OF COMPUTING

CONSOLIDATED AND CHARITY BALANCE SHEET

YEAR ENDED 31 MARCH 2021

	Note	Group 2021 £	Group 2020 £	Charitable Company 2021 £	Charitable Company 2020 £
FIXED ASSETS					
Tangible fixed assets	10	28,629	34,124	27,044	32,143
Investments	11	-	-	2	2
		<u>28,629</u>	<u>34,124</u>	<u>27,046</u>	<u>32,145</u>
CURRENT ASSETS					
Stocks	12	7,486	10,326	-	-
Debtors	13	13,524	39,949	32,967	46,661
Cash at bank and in hand		305,046	71,900	290,299	63,132
		<u>326,056</u>	<u>122,175</u>	<u>323,266</u>	<u>109,793</u>
Creditors: amounts falling due within one year	14	(39,713)	(33,980)	(34,803)	(19,619)
Net current assets		<u>286,343</u>	<u>88,195</u>	<u>288,463</u>	<u>90,174</u>
NET ASSETS		<u>314,972</u>	<u>122,319</u>	<u>315,509</u>	<u>122,319</u>
FUNDS					
Unrestricted	15	309,004	122,319	309,541	122,319
Restricted	16	5,968	-	5,968	-
TOTAL FUNDS		<u>314,972</u>	<u>122,319</u>	<u>315,509</u>	<u>122,319</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 11 to 18 form part of these accounts.

These financial statements were approved by the trustees of the Charity and authorised for issue on the 9 September 2021 and are signed on their behalf by:

.....
MR K MURRELL
Trustee

Company Registration Number: 05407952

THE NATIONAL MUSEUM OF COMPUTING

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparation of group financial statements

The group's financial statements consolidate the financial statements of the charitable company and its subsidiary undertaking made up to 31 March 2021.

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP March 2015).

The National Museum of Computing 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 note(s).

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

Going Concern

The trustees have considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the charities' ability to continue as a going concern.

The impact of COVID-19 on future performance and therefore on the measurement of some assets and liabilities or on liquidity might be significant and might therefore require disclosure in the financial statements, but the trustees have determined that they do not create a material uncertainty that casts significant doubt upon the charities ability to continue as a going concern.

Cash Flow Statement

The trustees have taken advantage of the exemption in SORP bulletin 1, published in February 2016, which exempts small charities from preparing a cash flow statement.

Income

Income comprises donations together with the net trading income of the subsidiary.

Fund accounting

The charitable company's unrestricted funds consist of funds which the charitable company may use for its purposes at its discretion.

The charitable company's restricted funds are those where the donor requires the sum to be expended for a specific purpose.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category.

Expenditure on raising funds is detailed in note 4, and comprise the costs associated with attracting voluntary income and any fundraising events.

Expenditure on charitable activities is detailed in notes 5 and 6, and comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

THE NATIONAL MUSEUM OF COMPUTING

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (*continued*)

Fixed assets and depreciation

Fixed assets are included in the accounts at their historical cost and are written off over their useful lives by depreciation on a straight line basis through the consolidated statement of financial activities.

Equipment	–	Over 3 years
Fixture & Fittings	–	Over 5 years
Short leasehold improvements	–	Over the term of the lease

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Taxation

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

2. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Fundraising events	-	-	-	300
Sponsorships	62,357	1,003	63,360	12,500
Ticket sales and group tours	6,299	-	6,299	159,356
Education visits	466	-	466	72,064
Membership fees	5,450	-	5,450	2,173
Other income	-	-	-	264
Shop sales	1,855	-	1,855	38,121
Museum Tax relief	61,314	-	61,314	49,649
Furlough income	53,999	-	53,999	-
Covid recovery fund	61,744	-	61,744	-
	253,484	1,003	254,487	334,427

THE NATIONAL MUSEUM OF COMPUTING

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

3. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Bank interest receivable	69	69	26
	<u>69</u>	<u>69</u>	<u>26</u>

4. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Fundraising	35,501	-	35,501	41,254
Shop goods	-	-	-	6,317
	<u>35,501</u>	<u>-</u>	<u>35,501</u>	<u>47,571</u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Establishment and operation of the museum	238,705	4,749	243,454	300,607
Support costs	11,475	-	11,475	33,725
Governance costs (see note 6)	13,534	-	13,534	12,433
	<u>263,714</u>	<u>4,749</u>	<u>268,463</u>	<u>346,765</u>

6. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Independent examination fees	4,000	-	4,000	4,000
Legal and professional fees	9,534	-	9,534	8,433
	<u>13,534</u>	<u>-</u>	<u>13,534</u>	<u>12,433</u>

THE NATIONAL MUSEUM OF COMPUTING

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

7. NET INCOME FROM ACTIVITIES OF THE TRADING SUBSIDIARY

	2021	2020
	£	£
PROFIT AND LOSS ACCOUNT		
TURNOVER	17,206	82,741
Cost of sales	(12,459)	(24,374)
GROSS PROFIT	4,747	58,367
Administration expenses	(5,947)	(20,540)
Payments under gift aid	-	(37,827)
Non-charitable trading loss for the year	(1,200)	-
Loan interest	(536)	-
(LOSS)/ PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(1,736)	-
Taxation on profit/(loss) on ordinary activities	-	-
(LOSS)/ PROFIT FOR THE FINANCIAL YEAR	(1,736)	-

8. STAFF COSTS

	Group 2021	Group 2020	Charitable Company 2021	Charitable Company 2020
	£	£	£	£
Wages & salaries	93,164	120,866	93,164	120,866
Social security costs	1,334	3,735	1,334	3,735
	94,498	124,601	94,498	124,601

The average number of persons, including trustees, employed by the charitable company and group during the period was:

	Group 2021 Number	Group 2020 Number	Charitable Company 2021 Number	Charitable Company 2020 Number
Number of trustee Directors	7	7	7	7
Number of employees	7	7	7	7
	14	14	14	14

9. TRUSTEES

No employee received remuneration of more than £60,000 during the year or the previous year.

None of the trustees (or any person connected with them) received any remuneration during the year or the previous year. None of the trustees were reimbursed for any expenses during the year or the previous year. Expenses paid for by the trustees on behalf of the museum, are often not reclaimed.

THE NATIONAL MUSEUM OF COMPUTING

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

10. TANGIBLE FIXED ASSETS

GROUP	Equipment	Fixtures & Fittings	Short leasehold Improvements	Total
Cost	£	£	£	£
At 1 April 2020	28,837	360,155	41,213	430,205
As at 31 March 2021	28,837	360,155	41,213	430,205
Accumulated Depreciation				
At 1 April 2020	25,600	355,389	15,092	396,081
Charge for the year	871	2,325	2,299	5,495
As at 31 March 2021	26,471	357,714	17,391	401,576
Net book value				
As at 31 March 2021	2,366	2,441	23,822	28,629
As at 31 March 2020	3,237	4,766	26,121	34,124

CHARITABLE COMPANY	Equipment	Fixtures & Fittings	Short Leasehold Improvements	Total
Cost	£	£	£	£
At 1 April 2020	23,135	360,155	41,213	423,663
As at 31 March 2021	23,135	360,155	41,213	424,503
Accumulated Depreciation				
At 1 April 2020	21,879	355,389	15,092	392,360
Charge for the year	475	2,325	2,299	5,099
As at 31 March 2021	22,354	357,714	17,391	397,459
Net book value				
As at 31 March 2021	781	2,441	23,822	27,044
As at 31 March 2020	1,256	4,766	26,121	32,143

11. INVESTMENTS

	Group 2021 £	Group 2020 £	Charitable company 2021 £	Charitable company 2020 £
Cost at 1 April 2020 and at 31 March 2021	-	-	2	2
	-	-	2	2

THE NATIONAL MUSEUM OF COMPUTING

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

12. STOCKS

	Group	Group	Charitable company	Charitable company
	2021	2020	2021	2020
	£	£	£	£
Finished goods	7,486	10,326	-	-
	7,486	10,326	-	-

13. DEBTORS

	Group	Group	Charitable company	Charitable company
	2021	2020	2021	2020
	£	£	£	£
Due within one year				
Trade debtors	13,524	39,949	8,383	23,045
Amounts due from group undertakings	-	-	24,584	23,616
	13,524	39,949	32,967	46,661

Included in the debtors is amounts due from the subsidiary, TNMOC Trading Limited. The Charity continues to support the subsidiary and the balance is recoverable.

14. CREDITORS: amounts falling due within one year

	Group	Group	Charitable company	Charitable company
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	30,959	26,567	27,299	13,824
Accruals	5,250	6,750	4,000	5,500
Taxation and social security	3,504	663	3,504	295
	39,713	33,980	34,803	19,619

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15. UNRESTRICTED FUNDS

	Balance at 1 Apr 20	Income	Expenditure	Transfer of funds	Balance at 31 Mar 21
	£	£	£	£	£
Designated Funds					
Storage Project	-	-	(11,475)	11,475	-
Bytes fund	11,257	-	-	-	11,257
General Fund					
General Fund	111,062	485,900	(287,740)	(11,475)	297,747
	<u>122,319</u>	<u>485,900</u>	<u>(299,215)</u>	<u>-</u>	<u>309,004</u>

The following explains the nature of activities within each designated fund.

Storage project

Funding for storage of the museum's collection - transfers have been made from the general fund to cover the deficit on this project.

Bytes fund

Funding for stewards and equipment for the Bytes festival.

16. RESTRICTED FUNDS

	Balance at 1 Apr 20	Income	Expenditure	Transfer of funds	Balance at 31 Mar 21
	£	£	£	£	£
WITCH Project	-	1,003	-	-	1,003
Packet Switching Gallery	-	-	(4,749)	-	(4,749)
History of software	-	1,200	-	-	1,200
Women in computing	-	8,514	-	-	8,514
	<u>-</u>	<u>10,717</u>	<u>(4,749)</u>	<u>-</u>	<u>5,968</u>

The following explains the nature of activities within each fund.

WITCH Project

Transportation, restoration, and development of a display area for the WITCH computer.

Packet switching gallery

Funding for the development of the packet switching gallery.

History of software

The 'History of Software' gallery continues to attract a lot of attention and explains how software is embedded in many of the machines we use on a daily basis; from demonstrations of ground-breaking software solutions in traditional computers, to devices and toys found in the home that rely on complex software typically out of sight of the user.

Women in Computing

Funding for the running of the "Women in Computing" gallery.

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Total £
Restricted Income Funds			
Restricted funds	-	5,968	5,968
	-	5,968	5,968
Unrestricted Income Funds			
Bytes fund	-	11,257	11,257
General Funds	28,629	269,118	297,747
	28,629	280,375	309,004
Total Funds	28,629	286,343	314,972

18. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee. The members of the company are the trustees named on page one. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. At 31 March 2021 the total of such guarantees amounted to £8.