

Company Number: 05407952

**THE NATIONAL MUSEUM OF COMPUTING**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2024**



Charity Number: 01109874

# THE NATIONAL MUSEUM OF COMPUTING

## FINANCIAL STATEMENTS

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# THE NATIONAL MUSEUM OF COMPUTING

## LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 MARCH 2024

<b>Registered charity name</b>	The National Museum of Computing
<b>Charity number</b>	1109874
<b>Company registration number</b>	05407952
<b>Principal office</b>	Block H Bletchley Park Sherwood Drive Milton Keynes MK3 6EB
<b>Registered office</b>	Block H Bletchley Park Sherwood Drive Milton Keynes MK3 6EB
<b>Trustees</b>	Dr A J Herbert (Chairman) Mr K R Murrell Prof A J Clark Mrs R H A Burnett Mr S Kay Ms S-J Lennard Mrs R Halls Mr B Trethowan
<b>Secretary</b>	Mrs R H A Burnett
<b>Museum director</b>	Ms Jacqui Garrad
<b>Independent examiner</b>	Gilbert Holbourn FCA, FCCA, DChA 1 Upper Bridge Street Wye Kent TN25 5AF

# **THE NATIONAL MUSEUM OF COMPUTING**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 2024**

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 2024.

#### **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 J Herbert (Chairman)

Mr K R Murrell

Prof A J Clark

Mrs R H A Burnett

Mr S Kay

Ms S-J Lennard

Mrs R Halls

Mr B Trethowan (appointed on 11 January 2024)

#### **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 Benjamin Jon Trethowan was appointed as a Trustee on 11 January 2024.

##### **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**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 2024**

#### **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. We give particular emphasis to British contributions to the field.

We open to the public two weekdays, weekends and selected bank holidays. The museum is staffed and open every weekday to support learning visits and for private corporate visits and special events. With schools now operating as normal after Covid-19 we see a high demand and for learning visits, and with many organizations continuing to allow staff to work remotely, we see a steady level of bookings for corporate events.

In November 2023 Bletchley Park hosted a global AI Summit. This was particularly disruptive to TNMoC as we were forced to close for 10 days and the disturbance to our staff was significant in the preparations beforehand. We were compensated for lost revenue during the closure, but not generously, nor beyond providing a few small exhibits, were we included in the event or communications around it which was a disappointment given relevance to the subject of the summit and the history of computing on Bletchley Park.

We continued to support our virtual presence online including 3D virtual guided tours and online presentations, and social media, with great support from volunteers. This has allowed us to develop a more geographically dispersed audience, including virtual visitors from overseas.

In total we welcomed 12,770 visitors to the museum, a small fall (5%) compared to the previous year.

We hosted corporate events for groups as diverse as Virgin Media, Ofcom, Network Rail, Foreign Commonwealth and Development Office Services, Coachmakers City of London Livery Company, EasyJet alongside our supporters Lightning Tool and Issured.

The learning programme welcomed 8,738 students from 241 schools to the museum, a 12% increase on the previous year.

The learning programme continues to include "Digital Future Days". These are themed events to which smaller groups of students are welcomed to make the programme more accessible to a wider range of schools, colleges and community groups. Themes included Ada Lovelace Day, International Internet Day, International Day of Girls and Women in Science and Engineering Week.

##### **Finances**

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

Turnover for the year rose from £473,073 (2022-23) to £547,275. Operating costs rose from £399,652 (2022-2023) to £519,501. Overall, the museum produced a net income of £27,774 (2022-2023 £73,421) and a consequent rise in reserves from £416,723 (2022-23) to £444,497.

We are grateful to our Museum Director and her team for their careful management of operating expenses, fund-raising activities and for developing new revenue streams to maintain a strong financial position despite difficult financial headwinds.

# THE NATIONAL MUSEUM OF COMPUTING

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 MARCH 2024

#### **Finances (continued)**

We also gratefully acknowledge the essential and generous support from our sponsors and from donors. Amongst other things, this has enabled us to fund new projects and exhibitions, develop and sustain our Learning Programme, and to offer events for disadvantaged and under-represented groups.

#### **Staffing**

Our Museum Director, Ms Jacqui Garrad, has broad responsibility for the operations and fund-raising aspects of the museum. The Learning Program is run by Ms Storm Rae. Both are supported by a team of part-time staff and volunteers.

In 2022 we recruited Ms Aneesa Riffat as Senior Curator and Collections Manager. Ms Riffat was primarily focused on the collections management aspects of her role as part of the preparation towards the museum applying for Arts Council England Accreditation. Her experience of taking her previous employer through this process, her professional curatorial qualifications and her personal curatorial network were valuable additions to the museum's capabilities. Sadly, and unexpectedly Ms Riffat died in March 2024. Replacing her role will be an urgent matter for the coming year.

There are other staffing vacancies, of which the Event and Communication officer post is the most pressing. It has been difficult to find suitable candidates and we plan to revisit the role specification and salary in the hope of attracting stronger candidates.

#### **Volunteers and Supporters**

The Volunteers' Association and Supporters' Club each support the Charity.

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.

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, continues to fulfil that role.

The Supporters' Club contributes to the museum through both a membership fee and additional support during fund-raising campaigns. Supporters enjoy discounted access to museum events and are welcomed to club events at which we keep them informed about museum developments and projects.

#### **Exhibitions**

The museum launched a new exhibition, "From Flowers to Fibre" in partnership with the Communications Trust Museum celebrating the anniversary of the start of the journey to modernise Britain's telephone network under the engineering genius of Tommy Flowers, the man behind Bletchley Park's Colossus code-breaking machine. Starting in 1947 Flowers and his successors at the General Post Office (GPO) and British Telecom (BT) worked for half a century starting in 1947 to make the existing copper voice network a faster and more reliable vehicle for the digital services we enjoy today. The exhibition takes visitors on a journey through this often-overlooked story: from the first pilots of prototype digital exchanges to the planned national switch from copper to fibre after 2025.

#### **Collections**

With a professional Senior Curator and Collections Manager having joined in March 2022, we have made significant improvements to our approach to collections management. A complete review of the collections has been taking place to ensure that we are collecting healthily and in line with our Collecting Policy. This in turn will result in an ongoing rationalisation project and allow us to gap fill in areas we are under-represented, and which are pertinent to British Computing. There has been significant work done in inventorying and conducting a full location audit for items in store and on display. We are following the UK museums SPECTRUM collection standard procedures in this work.

# THE NATIONAL MUSEUM OF COMPUTING

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 MARCH 2024

#### Collections (continued)

We have rationalised our journal and magazine collection as most of their availability is online and additionally, we have streamlined our acquisition process as we move forward.

Volunteer support and commitment to collections management continued to be exceptional, including the previously reported work on many restoration and development projects.

We continue cataloguing two important collections of archive material that we have acquired: papers of the late Mr Tony Sale and Mrs Margaret Sale, both founders of the museum and critical to its early survival and development and those of the Peter Hilton collection. Hilton was a well-known British mathematician who worked at Bletchley Park during World War 2, including on the "Tunny" ciphers associated with the Colossus machine, of which the museum maintains a working replica.

#### Events

Amongst the many successful open events held at the Museum were:

- Lectures on Soviet Computing, Kathleen Booth, "Five Unusual Inventions That Failed", Alan Turing's Manchester
- Pop-up exhibitions on Origins of AI, Colossus 80<sup>th</sup> Anniversary
- Opening of Flowers to Fibre exhibition

#### Learning

We continue to operate a very highly regarded and popular learning programme, regularly refreshing our onsite offerings. Computing has been part of the National Education Curriculum since 2013, and our learning programme provides a unique way through which teachers can enrich their students' experiences of the subject and complement the teachers' own knowledge and understanding.

#### Projects

The highest priority project throughout the year for the Trustees and staff was the finalisation of our application for Arts Council England Accreditation. The application was submitted at the end of the year and in May 2024 we were granted full accreditation as a "nationally styled" museum recognizing our standing in the UK museum world. Working towards accreditation helped the museum to bring its standards of governance, and its curatorial and operating policies, plans and procedures to the level expected of a national museum. With over 76,000 objects in our collection, the curatorial challenge is a Herculean task: the Trustees are grateful to the staff and volunteers who have worked to improve the cataloguing of our objects and the ongoing rationalization of the offsite store of our reserve collection.

Our conservation, restoration and reconstruction projects depend on the skill and enthusiasm of the museum's dedicated and highly skilled group of technical Volunteers. Working exhibits are regularly run and maintained by the Volunteers. A restoration workshop space is available in our offsite storage facility to enable larger conservation and restoration projects to be undertaken by our Volunteers.

The EDSAC Replica Project continues to be our largest visible ongoing reconstruction project, and the public enjoy engaging with the EDSAC team when they are present in the museum. Completion remains some way off, but forward progress is being maintained.

Significant projects have been undertaken within the galleries of the museum relating to improvements in displaying exhibits within the PC Gallery, the opening of the "Flowers to Fibre" exhibition and preparation for an exhibition opened in July 2024 celebrating the 60<sup>th</sup> anniversary of the Digital Equipment Company's first UK office working in conjunction with Reading Museum. Work on other exhibits such as EDSAC, Scrapbook and Marconi TAC are ongoing with good progress being made. The project to catalogue all journals in the archive has completed and it is hoped to now progress work on cataloguing software items. Several smaller projects that improve the museum experience and educational provisions have also completed e.g. acquisition of MetaQuest VR headsets, moving online ticketing to Eventbrite Pro, purchasing of new TNMOC branded gazebos and the installation of new TNMOC signage within Bletchley Park.

# **THE NATIONAL MUSEUM OF COMPUTING**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 2024**

#### **Awards**

The TNMoC Honorary Fellowship for 2023 was awarded to Dr Mike Woodger. With a career spanning decades, Mike - who celebrated his 100th birthday in April 2023 - was a key contributor to the development of two landmark computer programming languages, Algol 60 and Ada. He and his fellow contributors created concepts to enable the construction of safe and reliable software systems and to make it easier for one programmer to build on the work of another, composing complex software systems out of reusable modules. At the start of his career he worked closely with Alan Turing on the Pilot ACE and wrote a suite of sophisticated mathematical routines for matrix manipulation. Subsequently he was part of the team that created Algol 60. This was the first programming language to introduce the concepts of structured programming and recursion found in popular languages today like Java and Python. Later he led the design of a new language called "Green" that became Ada - an advanced programming language deployed widely in mission-critical, embedded systems and adopted as a standard by the US Department of Defense. Ada added concepts that included building large systems out of reusable software modules and the ability to execute and coordinate multiple tasks concurrently. These ideas are present in all today's major programming languages.

Dr Mark Priestley continues as our Senior Research Fellow.

#### **Other Museums**

We continue to develop links with other museums and related organizations. We have a good working relationship with the Centre for Computing History in Cambridge, UK. We are represented by a trustee, Mrs Burnett on the committee of The British Computer Society's Computer Conservation Society branch for which she is secretary. As noted above we opened a new exhibition in July 2024 celebrating the 60<sup>th</sup> anniversary of the Digital Equipment Company opening its first office in the UK, in conjunction with Reading Museum.

#### **Future Plans**

We continue to build our financial reserves and improve our generation of income, to update the management of our collections and archive, support our programmes and create new exhibitions, undertake projects that require investment in parts or equipment or specialist expertise and services, and invest further in employing professional staff.

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

We are improving our signage, displays and visitor narrative to make our exhibits more accessible to a non-technical audience.

Succession planning is becoming an increasing priority. We continue to recruit additional trustees, looking for candidates who can both broaden and deepen the expertise of the current trustees, and bring a wider diversity of backgrounds to the museum. We were pleased to have Mr Ben Trethowan an experienced cybersecurity leader and computer history advocate join us in January 2024.

We also see an opportunity to make more use of external advisors to help the trustees in making strategic decisions about the museum and its future direction.

There is a growing need to capture the experience and knowledge of key volunteers, many of whom have been involved since the earliest days of the Museum. They share this knowledge with our visitors, as guides, in demonstrations of our working objects and in maintenance of the objects. Alongside this we need to broaden the conservation and engineering capabilities of our Volunteers.



## THE NATIONAL MUSEUM OF COMPUTING

### TRUSTEES' ANNUAL REPORT

#### YEAR ENDED 31 MARCH 2024

##### 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 pages 16 and 17 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 sound 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

Trustee

4/12/2024



# THE NATIONAL MUSEUM OF COMPUTING

## INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS

### YEAR ENDED 31 MARCH 2024

I report on the accounts of the company and the group for the year ended 31 March 2024, which are set out on pages 9 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.

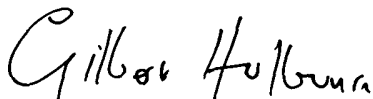
#### Basis of independent examiner's report

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 the requirements:
  - 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

4.12.2024

# THE NATIONAL MUSEUM OF COMPUTING

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME</b>					
Donations		172,566	11,509	184,075	75,924
Trading activities	2	361,280	-	361,280	396,802
Income from Investments	3	1,920	-	1,920	347
<b>TOTAL INCOME</b>		<b>535,766</b>	<b>11,509</b>	<b>547,275</b>	<b>473,073</b>
<b>RESOURCES EXPENDED</b>					
Expenditure on raising funds	4	13,564	-	13,564	44,642
Expenditure on Charitable activities	5	501,137	4,800	505,937	355,010
<b>TOTAL RESOURCES EXPENDED</b>		<b>514,701</b>	<b>4,800</b>	<b>519,501</b>	<b>399,652</b>
<b>NET INCOME FOR THE YEAR</b>		<b>21,065</b>	<b>6,709</b>	<b>27,774</b>	<b>73,421</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		397,606	19,117	416,723	343,302
<b>TOTAL FUNDS CARRIED FORWARD</b>	15/16	<b>418,671</b>	<b>25,826</b>	<b>444,497</b>	<b>416,723</b>

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 12 to 18 form part of these accounts.

# THE NATIONAL MUSEUM OF COMPUTING

## CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2024

GROUP	2024 £	2023 £
Gross income	526,715	433,233
Non-charitable trading Activities: net income	<u>20,560</u>	<u>39,840</u>
	547,275	473,073
Total expenditure	<u>(519,501)</u>	<u>(399,652)</u>
	<u>27,774</u>	<u>73,421</u>

Total income comprises £11,509 (2023: £7,200) of restricted funds and £535,766 (2023: £465,873) 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 £108,811 (2023: £117,041). 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 had 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 2024**

		<b>Group</b>	<b>Group</b>	<b>Charitable</b>	<b>Charitable</b>
		<b>2024</b>	<b>2023</b>	<b>Company</b>	<b>Company</b>
		<b>£</b>	<b>£</b>	<b>2024</b>	<b>2023</b>
	<b>Note</b>			<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible fixed assets	10	19,520	21,382	18,197	19,728
Investments	11	-	-	2	2
		<u>19,520</u>	<u>21,382</u>	<u>18,199</u>	<u>19,730</u>
<b>CURRENT ASSETS</b>					
Stocks	12	3,629	5,270	-	-
Debtors	13	80,459	45,674	105,747	93,248
Cash at bank and in hand		380,747	363,642	347,123	315,104
		<u>464,835</u>	<u>414,586</u>	<u>452,870</u>	<u>408,352</u>
Creditors: amounts falling due within one year	14	(39,858)	(19,245)	(26,572)	(11,359)
<b>Net current assets</b>		<u>424,977</u>	<u>395,341</u>	<u>426,298</u>	<u>396,993</u>
<b>NET ASSETS</b>		<u>444,497</u>	<u>416,723</u>	<u>444,497</u>	<u>416,723</u>
<b>FUNDS</b>					
Unrestricted	15	418,671	397,606	418,671	397,606
Restricted	16	25,826	19,117	25,826	19,117
<b>TOTAL FUNDS</b>		<u>444,497</u>	<u>416,723</u>	<u>444,497</u>	<u>416,723</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 12 to 18 form part of these accounts.

These financial statements were approved by the trustees of the Charity and authorised for issue on the 4/12/ 2024 and are signed on their behalf by:

  
 DR A J HERBERT  
 Chairman

Company Registration Number: 05407952

# THE NATIONAL MUSEUM OF COMPUTING

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2024

#### 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 2024.

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

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

##### **Income**

Income comprises donations, sponsorship, and various government grants 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.

##### **Going Concern**

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

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

# THE NATIONAL MUSEUM OF COMPUTING

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2024

#### 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

##### Heritage Assets

The Charity owns a considerable number of artefacts and other materials relating to computing, many of which are unique.

These assets are maintained and restored mainly by museum volunteers and any expenditure thereon is reported in the consolidated statement of financial activities.

In the Trustee's opinion, conventional valuation approaches lack sufficient reliability, and any valuation is likely to involve costs that are likely to be onerous.

For this reason the artefacts are not recognised as assets in the Charity's balance sheet.

##### Stocks

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

##### 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.

##### Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items are measured at historical cost and translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

#### 2. TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Sponsorships	42,350	-	42,350	89,710
Ticket sales and group tours	126,039	-	126,039	127,208
Education visits	128,305	-	128,305	118,056
Membership fees	5,238	-	5,238	8,115
Shop sales	40,899	-	40,899	42,890
Museum Tax relief	18,449	-	18,449	10,823
	<u>361,280</u>	<u>-</u>	<u>361,280</u>	<u>396,802</u>

# THE NATIONAL MUSEUM OF COMPUTING

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 3. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Bank interest receivable	1,920	1,920	347
	<u>1,920</u>	<u>1,920</u>	<u>347</u>

### 4. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Fundraising	13,564	-	13,564	44,642
	<u>13,564</u>	<u>-</u>	<u>13,564</u>	<u>44,642</u>

### 5. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Establishment and operation of the museum	431,913	-	431,913	327,007
Support costs	58,722	4,800	63,522	17,837
Governance costs (note 6)	10,502	-	10,502	10,166
	<u>501,137</u>	<u>4,800</u>	<u>505,937</u>	<u>355,010</u>

### 6. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Independent examination fees	5,000	-	5,000	4,250
Legal and professional fees	5,502	-	5,502	5,916
	<u>10,502</u>	<u>-</u>	<u>10,502</u>	<u>10,166</u>



# THE NATIONAL MUSEUM OF COMPUTING

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2024

#### 7. NET INCOME FROM ACTIVITIES OF THE TRADING SUBSIDIARY

	2024	2023
	£	£
<b>PROFIT AND LOSS ACCOUNT</b>		
<b>TURNOVER</b>	<b>108,811</b>	<b>117,041</b>
Cost of sales	<b>(51,705)</b>	<b>(47,751)</b>
<b>GROSS PROFIT</b>	<b>57,106</b>	<b>69,290</b>
Administration expenses	<b>(35,748)</b>	<b>(28,721)</b>
Payments under gift aid	<b>(20,560)</b>	<b>(39,840)</b>
Non-charitable trading profit for the year	<b>798</b>	<b>729</b>
Loan interest	<b>(798)</b>	<b>(729)</b>
<b>TRADING RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>-</b>	<b>-</b>
Taxation on profit/(loss) on ordinary activities	<b>-</b>	<b>-</b>
<b>TRADING RESULT FOR THE FINANCIAL YEAR</b>	<b>-</b>	<b>-</b>

#### 8. STAFF COSTS

	Group 2024	Group 2023	Charitable Company 2024	Charitable Company 2023
	£	£	£	£
Wages & salaries	<b>196,012</b>	<b>148,275</b>	<b>174,318</b>	<b>131,800</b>
Social security costs	<b>18,749</b>	<b>8,335</b>	<b>16,874</b>	<b>7,409</b>
	<b>214,761</b>	<b>156,610</b>	<b>191,192</b>	<b>139,209</b>

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

	Group 2024 Number	Group 2023 Number	Charitable Company 2024 Number	Charitable Company 2023 Number
Number of trustee Directors	<b>8</b>	<b>6</b>	<b>8</b>	<b>7</b>
Number of employees	<b>13</b>	<b>18</b>	<b>13</b>	<b>17</b>
	<b>21</b>	<b>24</b>	<b>21</b>	<b>24</b>

#### 9. TRUSTEES

One employee received remuneration of more than £60,000 (2023: None) during the 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 not reclaimed.

# THE NATIONAL MUSEUM OF COMPUTING

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2024

#### 10. TANGIBLE FIXED ASSETS

GROUP	Equipment	Fixtures & Fittings	Short leasehold Improvements	Total
<b>Cost</b>	£	£	£	£
At 1 April 2023	29,836	360,155	41,213	431,204
Additions	1,089	-	-	1,089
As at 31 March 2024	30,925	360,155	41,213	432,293
<b>Accumulated Depreciation</b>				
At 1 April 2023	27,683	360,150	21,989	409,822
Charge for the year	649	3	2,299	2,951
As at 31 March 2024	28,332	360,153	24,288	412,773
<b>Net book value</b>				
As at 31 March 2024	2,593	2	16,925	19,520
As at 31 March 2023	2,153	5	19,224	21,382

CHARITABLE COMPANY	Equipment	Fixtures & Fittings	Short Leasehold Improvements	Total
<b>Cost</b>	£	£	£	£
At 1 April 2023	23,135	360,155	41,213	424,503
Additions	1,089	-	-	1,089
As at 31 March 2024	24,224	360,155	41,213	425,592
<b>Accumulated Depreciation</b>				
At 1 April 2023	22,636	360,150	21,989	404,775
Charge for the year	318	3	2,299	2,620
As at 31 March 2024	22,954	360,153	24,288	407,395
<b>Net book value</b>				
As at 31 March 2024	1,270	2	16,925	18,197
As at 31 March 2023	499	5	19,224	19,728

#### 11. INVESTMENTS

	Group	Group	Charitable company	Charitable company
	2024	2023	2024	2023
	£	£	£	£
Cost at 1 April 2023 and at 31 March 2024	-	-	2	2
	-	-	2	2

# THE NATIONAL MUSEUM OF COMPUTING

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 12. STOCKS

	Group	Group	Charitable company	Charitable company
	2024	2023	2024	2023
	£	£	£	£
Finished goods	3,629	5,270	-	-
	<u>3,629</u>	<u>5,270</u>	<u>-</u>	<u>-</u>

### 13. DEBTORS

	Group	Group	Charitable company	Charitable company
	2024	2023	2024	2023
	£	£	£	£
<b>Due within one year</b>				
Trade debtors	80,459	45,674	70,030	47,206
Amounts due from group undertakings	-	-	35,717	46,042
	<u>80,459</u>	<u>45,674</u>	<u>105,747</u>	<u>93,248</u>

Included in the debtors are 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
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	18,309	6,010	12,234	2,660
Accruals	5,850	5,250	4,500	4,000
Taxation and social security	15,699	7,985	9,838	4,699
	<u>39,858</u>	<u>19,245</u>	<u>26,572</u>	<u>11,359</u>

### 15. GROUP UNRESTRICTED FUNDS

	Balance at 1 April 23	Income	Expenditure	Balance at 31 March 24
	£	£	£	£
General Fund	397,606	535,766	(514,701)	418,671
	<u>397,606</u>	<u>535,766</u>	<u>(514,701)</u>	<u>418,671</u>

# THE NATIONAL MUSEUM OF COMPUTING

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 16. GROUP AND CHARITY RESTRICTED FUNDS

	Balance at 1 April 23	Income	Expenditure	Balance at 31 March 24
	£	£	£	£
WITCH Project	1,003	-	-	1,003
History of software	3,600	1,200	(4,800)	-
Women in computing	14,514	10,309	-	24,823
	<u>19,117</u>	<u>11,509</u>	<u>(4,800)</u>	<u>25,826</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.

#### History of software

Funding for the History of Software gallery.

#### Women in Computing

Funding for the development of the Women in Computing Gallery.

### 17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total
	£	£	£
<b>Restricted Income Funds</b>			
Restricted funds	-	25,826	25,826
	<u>-</u>	<u>25,826</u>	<u>25,826</u>
<b>Unrestricted Income Funds</b>			
General Funds	19,520	399,151	418,671
	<u>19,520</u>	<u>399,151</u>	<u>418,671</u>
<b>Total Funds</b>	<u>19,520</u>	<u>424,977</u>	<u>444,497</u>

### 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 2023 the total of such guarantees amounted to £6.