

THE NATIONAL MUSEUM OF COMPUTING
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2025

THE NATIONAL MUSEUM OF COMPUTING

FINANCIAL STATEMENTS

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THE NATIONAL MUSEUM OF COMPUTING

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 MARCH 2025

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	Block H Bletchley Park Sherwood Drive Milton Keynes MK3 6EB
Trustees	Dr A J Herbert (Chairman) Mr K R Murrell Prof A J Clark Ms S-J Lennard Mr B Trethowan Sir J Turing Mr D Garratt Mr A Van Someren
Secretary	Mrs R H A Burnett
Museum director	Ms Jacqui Garrad
Independent examiner	Gilbert Holbourn FCA, FCCA, DChA 1 Upper Bridge Street Wye Kent TN25 5AF
Bankers	Barclays Bank Plc 5 Silver Street Bedford MK40 1SY

THE NATIONAL MUSEUM OF COMPUTING

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2025

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 2025.

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 (resigned on 31 March 2025)

Mr S Kay (resigned on 31 March 2025)

Ms S-J Lennard

Mrs R Halls (resigned on 11 September 2025)

Mr B Trethowan

Sir J Turing (appointed on 12 September 2024)

Mr D Garratt (appointed on 14 November 2024)

Mr A Van Someren (appointed on 10 July 2025)

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.

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 2025

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Introduction

The National Museum of Computing's mission is to conserve, interpret, protect, present and develop artefacts and other materials 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 bring the digital world to life, from its origins to future possibilities.

The museum is staffed and open every weekday to support learning programme visits during school terms and for private corporate visits and special events throughout the year.

We open to the public two weekdays, at weekends and selected bank holidays, as well as offering additional weekday openings during the school holidays offering family activities alongside our normal exhibits.

We have established partnerships and collaborations to offer new events for community groups. Our "Ambassador Kids" programme is now in its seventh year, offering hands-on activities two Sundays a month.

In June 2024 we started a major 4 month building refurbishment / restoration project whilst keeping the museum open. By November 2024 we had replaced the roof over the Tunny and Colossus galleries, additionally relocating the cafe/shop to the centre of the museum and increasing it in size. We also refurbished the existing event / meeting space and significantly increased its size.

Highlights for the year included:

- Achieving Arts Council England full accreditation as a "Nationally Styled Museum" in May 2024.
- Co-hosting the International Conference on Historical Cryptology (HistoCrypt 2024), June 2024.
- A collaborative NLHF funded exhibition in collaboration with Reading Museum celebrating the 60th anniversary of the DEC computer company opening its UK offices, July 2024-March 2025.
- A residency by the artist Lucy Helton, transforming the museum into a vehicle for artistic expression and resulting in "Pushing the Envelope - An Exhibition of Mailed and Correspondence Art" by Lucy and nine other artists in November 2024.
- Celebrating the 80th anniversary of Colossus including a World Origins Site plaque unveiling "Block H Rebooted" event and opening of *The Hidden Figures of Colossus* exhibit in November 2024.

In total we welcomed 19,292 (2024: 12,770) visitors to the museum, an increase of 51% compared to the previous year.

We hosted corporate events for groups from a wide variety of sectors including cyber security, software development, hardware engineering and AI. We also hosted a number of academic meetings with attendees from around the world.

We continued to offer virtual presence online including 3D virtual guided tours and online presentations, and social media. This has allowed us to reach a more geographically dispersed audience, including virtual visitors from overseas.

The learning programme welcomed 6,092 (2024: 8,738) students from 241 schools to the museum. The cost of travel is a concern, but in fact has improved our throughput as the economics favour schools sending larger groups.

THE NATIONAL MUSEUM OF COMPUTING

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2025

Introduction (*continued*)

The learning programme continues to include "Digital Future Days". These are themed events to which smaller groups of students share the day, making the learning 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.

During the year a major refurbishment project took place. As the museum is a tenant these works were expensed and not capitalised, and a significant part of the funds were received from the Post Office Remembrance Fellowship. (see notes 2 and 5 in the accounts).

£529,827 income was received for the project this year and £80,127 last year; £584,210 was expensed this year and £25,744 was expensed last year.

With these items removed from both years, we see that operational income for the museum in the year reduced from £467,148 to £425,625 (down 8.9% mainly due to disruption from the refurbishment). Comparable expenditure increased from £493,757 to £535,748 (up 8.5% mainly due to recruitment in vacant staff positions).

Net expenditure in the year (including the refurbishment project) was £164,506 (2024: net income £27,774) and as a result, museum reserves have dropped from £444,497 to £279,991, which is still well within reserve policy limits. The performance was £50,000 better than our 2025 budgeted expectations.

We are delighted to present such a strong position given the challenges of 2024-25 and are grateful to the Museum Director and her staff for their enthusiasm and dedication.

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 Programme welcomed a new head of learning Liz Mitchell in October 2024. We successfully recruited a new Collections manager Charlie Hathaway in January 2025. All are supported by a team of part-time staff and volunteers.

Volunteers and Supporters

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

Volunteers are essential to the success of our museum: they help with all aspects of exhibit curation, operations, including guiding and stewarding, restoration, maintenance and projects. We have around 100 registered volunteers including 20 new volunteers inducted during the year, primarily to help with restoration and conservation projects. 47 volunteers attend and support the museum at least one day a week in various front of house, back office, demonstrating and stewarding roles. The museum would not be able to operate without the support of its volunteers and the Trustees gratefully acknowledge their contribution.

The Supporters' Club contributes to the museum through both a membership fee and additional support during fund-raising campaigns. Supporters enjoy privileged access to public museum events and private supporters events at which we keep them informed about museum developments and projects, all online talks and lectures, and have free access to the museum.

THE NATIONAL MUSEUM OF COMPUTING

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2025

Exhibitions

The museum relaunched the successful 2023-24 exhibition *From Flowers to Fibre* in partnership with the Communications Trust in March 2025 at the close of the DEC 60th Anniversary exhibition. It celebrates the start of the journey to modernise Britain's telephone network under the engineering genius of Tommy Flowers, the man behind the Colossus code-breaking machines. Starting in 1947 Flowers and his successors at the General Post Office (GPO) and British Telecom (BT) worked for half a century from 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.

In March 2025 we refreshed the large systems gallery, rotating out some objects to bring in new objects from our reserve collection, in particular to exhibit a wider range of working minicomputers from the 1970s and 1980s.

Lucy Helton, our artist in residence led *Pushing the Envelope: An exhibition of mailed and correspondence art* to showcase work made by 2D artists who either use or reference archaic technologies. The artworks were hung throughout the galleries between, beside or over the machines themselves. While the museum's visitors will diversify and expand the artists' audiences, the exhibition aims to introduce art to the visitors they would otherwise never see.

We opened a Colossus 80th anniversary exhibition *The Hidden Figures of Colossus* in November 2024 which will run until December 2025. The exhibition invites visitors to discover the personal stories of the General Post Office (GPO) engineers who brought Colossus to life. The exhibition reveals exclusive, never before seen transcripts from interviews with the wartime creators of Colossus, offering a fresh perspective on this groundbreaking machine, uncovering the remarkable, lesser-known history behind the world's first electronic digital computer through plans, original equipment, and artifacts used by the engineers who designed and built the system. Transcripts of interviews recorded by Prof. Brian Randell, who originally broke open the Colossus secret, and containing rare insights from Colossus' chief designer Tommy Flowers and his team, have been given new life using AI text-to-speech software, and presented as an audio exhibit, provide a human look at the sacrifice, secrecy, and innovation required to accomplish the near impossible.

Collections

With a professional Collections Manager having joined in January 2024, we have continued significant improvements to our approach to collections management. Following the complete review of the collections has been taking place to ensure that we are collecting appropriately in line with our Collecting Policy. This in turn has resulted in an ongoing rationalisation project and allows us to gap fill in areas we are underrepresented, 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.

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 Tony Sale and Mrs Margaret Sale, both founders of the museum and critical to its early survival and development and those of Peter Hilton, a British mathematician who worked at Bletchley Park during World War 2, including on the "Tunny" ciphers associated with the Colossus machine.

THE NATIONAL MUSEUM OF COMPUTING

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2025

Learning Programme

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 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; the opening of a new exhibition, working in conjunction with Reading Museum, celebrating the 60th anniversary of the Digital Equipment Company's first UK office.

Conservation and restoration projects relating to NPL Scrapbook, Marconi TAC and Ferranti Argus 500 were completed. The project to fully catalogue all journals in the archive has been completed and it is hoped to next 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.

Awards

The TNMoC Honorary Fellowship for 2024 was awarded to Simon Lavington. With a career spanning decades, Simon Lavington, M.Sc., Ph.D., FIEE, FBCS, C.Eng - an Emeritus Professor in the Department of Computing and Electronic Systems at the University of Essex - is to be awarded an Honorary Fellowship of the Museum. The Honorary Fellowship recognises outstanding contributions towards the history and ongoing development of computing.

World Origins Site plaque

Worldoriginsite.org awards World Origin Site Certification Marks approved by the UK Government Intellectual Property Office and Trade Marks Registry. Being Accredited as a World Origin Site establishes a location as the proven site of an Invention, Discovery or World First. [Worldoriginsite.org](https://worldoriginsite.org) granted TNMoC a

THE NATIONAL MUSEUM OF COMPUTING

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2025

World Origins Site plaque (*continued*)

World Origin Site plaque as part of our Colossus 80th anniversary celebrations, recognising Colossus as the world's first programmable, electronic digital computer.

Tony Sale 2024 Award

The Computer Conservation Society (CCS) supports the prestigious international Tony Sale Award, honouring exceptional achievements in the realm of computer conservation and restoration. Named in memory of the visionary computer conservationist and TNMoC founder, Tony Sale, the award was instituted in 2012 to acknowledge outstanding contributions in the field of computer preservation and restoration.

The 2024 Award was presented to France's Association MO5 for its hardware and software reconstruction of the Micral N microcomputer at an event hosted by TNMoC in May 2024.

Senior Research Fellow

Dr Mark Priestley continued as the museum's Senior Research Fellow, his most recent research being into John Womersley, best known for appointing Alan Turing to the postwar project to design and build an electronic computer at the UK's National Physical Laboratory (NPL).

In March 2025 Dr Elisabetta Mori joined as our second Senior Research Fellow. A researcher and historian of computing, she is a Juan de La Cierva postdoctoral research fellow (2024-2026), Universitat Pompeu Fabra, Barcelona. She holds a MSc in Architecture, University of Florence, Italy, and a PhD in History and Philosophy of Computing at Middlesex University, London. The focus of her academic research is the history of computing in Europe, with a special interest in the computing industry in the 1950s and 1960s. Her recent research delves into the history of Human-Computer Interaction in Britain.

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.

Signed by order of the trustees

Trustee

ANDREW HERBERT

13 Nov 2025

ajherbet

THE NATIONAL MUSEUM OF COMPUTING

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS

YEAR ENDED 31 MARCH 2025

I report on the accounts of the company and the group for the year ended 31 March 2025, which are set out on pages 9 to 19.

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.

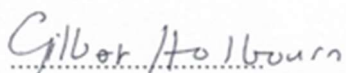
Basis of independent examiner's report

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
13/11/2025

**CODESANDCIPHERS HERITAGE TRUST
(T/A NATIONAL MUSEUM OF COMPUTING)**

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2017

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME					
Donations		52,738	-	52,738	121,320
Trading activities	2	370,290	-	370,290	343,908
Roof restoration project	2	529,827		529,827	80,127
Income from Investments	3	2,597	-	2,597	1,920
TOTAL INCOME		955,452	-	955,452	547,275
RESOURCES EXPENDED					
Expenditure on raising funds	4	30,080	-	30,080	13,564
Roof restoration project	5	584,210		584,210	25,744
Expenditure on Charitable activities	5	505,668	-	505,668	480,193
TOTAL RESOURCES EXPENDED		1,119,958	-	1,119,958	519,501
NET (EXPENDITURE)/ INCOME FOR THE YEAR		(164,506)	-	(164,506)	27,774
Transfer of funds		25,826	(25,826)	-	-
		(138,680)	(25,826)	(164,506)	27,774
RECONCILIATION OF FUNDS					
Total funds brought forward		418,671	25,826	444,497	416,723
TOTAL FUNDS CARRIED FORWARD	15/16	279,991	-	279,991	444,497

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 19 form part of these accounts.

THE NATIONAL MUSEUM OF COMPUTING

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2025

GROUP	2025 £	2024 £
Gross income	898,716	526,715
Non-charitable trading Activities: net income	56,736	20,560
	<u>955,452</u>	<u>547,275</u>
Total expenditure	(1,119,958)	(519,501)
	<u>(164,506)</u>	<u>27,774</u>

Total income comprises £nil (2024: £11,509) of restricted funds and £955,452 (2024: £535,766) 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 £131,830 (2024: £108,811). 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 2025

		Group	Group	Charitable	Charitable
		2025	2024	Company	Company
	Note	£	£	2025	2024
				£	£
FIXED ASSETS					
Tangible fixed assets	10	19,510	19,520	15,598	18,197
Investments	11	-	-	2	2
		<u>19,510</u>	<u>19,520</u>	<u>15,600</u>	<u>18,199</u>
CURRENT ASSETS					
Stocks	12	18,773	3,629	-	-
Debtors	13	29,058	80,459	117,998	105,747
Cash at bank and in hand		<u>263,961</u>	<u>380,747</u>	<u>186,443</u>	<u>347,123</u>
		311,792	464,835	304,441	452,870
Creditors: amounts falling due within one year	14	(51,311)	(39,858)	(40,050)	(26,572)
Net current assets		<u>260,481</u>	<u>424,977</u>	<u>264,391</u>	<u>426,298</u>
NET ASSETS		<u>279,991</u>	<u>444,497</u>	<u>279,991</u>	<u>444,497</u>
FUNDS					
Unrestricted	15	279,991	418,671	279,991	418,671
Restricted	16	-	25,826	-	25,826
TOTAL FUNDS		<u>279,991</u>	<u>444,497</u>	<u>279,991</u>	<u>444,497</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.

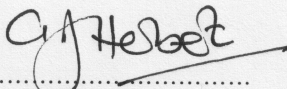
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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 19 form part of these accounts.

These financial statements were approved by the trustees of the Charity and authorised for issue on the 11 Nov 2025 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 2025

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 2025.

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

- Donations are recognised as income, except insofar as they are incapable of financial measurement
- Interest income is accounted for in the period in which the charity is entitled to receipt.

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.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- Estimating the useful economic life of tangible fixed assets

THE NATIONAL MUSEUM OF COMPUTING

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (*continued*)

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.

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.

Debtors

Debtors are stated at their settlement amount, less any provision for non-recoverability.

Cash at bank and in hand

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

THE NATIONAL MUSEUM OF COMPUTING

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Creditors and provisions

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

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 2025	Total Funds 2024
	£	£	£	£
Sponsorships	31,000	-	31,000	39,156
Ticket sales and group tours	129,036	-	129,036	126,039
Education visits	104,021	-	104,021	128,305
Membership fees	4,025	-	4,025	5,238
Shop sales	67,413	-	67,413	26,721
Museum Tax relief	34,795	-	34,795	18,449
	<u>370,290</u>	<u>-</u>	<u>370,290</u>	<u>343,908</u>
Roof restoration project	<u>529,827</u>	<u>-</u>	<u>529,827</u>	<u>80,127</u>
	<u>529,827</u>	<u>-</u>	<u>529,827</u>	<u>80,127</u>

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3. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Bank interest receivable	2,597	2,597	1,920
	<u>2,597</u>	<u>2,597</u>	<u>1,920</u>

4. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Fundraising	30,080	-	30,080	13,564
	<u>30,080</u>	<u>-</u>	<u>30,080</u>	<u>13,564</u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Establishment and operation of the museum	437,518	-	437,518	406,169
Support costs	47,805	-	47,805	63,522
Governance costs (note 6)	20,345	-	20,345	10,502
	<u>505,668</u>	<u>-</u>	<u>505,668</u>	<u>480,193</u>
Roof restoration project	584,210	-	584,210	25,744
	<u>584,210</u>	<u>-</u>	<u>584,210</u>	<u>25,744</u>

6. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Independent examination fees	4,250	-	4,250	5,000
Legal and professional fees	16,095	-	16,095	5,502
	<u>20,345</u>	<u>-</u>	<u>20,345</u>	<u>10,502</u>

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7. NET INCOME FROM ACTIVITIES OF THE TRADING SUBSIDIARY

	2025	2024
	£	£
PROFIT AND LOSS ACCOUNT		
TURNOVER	131,830	108,811
Cost of sales	<u>(42,487)</u>	<u>(51,705)</u>
GROSS PROFIT	89,343	57,106
Administration expenses	(31,431)	(35,748)
Payments under gift aid	<u>(56,636)</u>	<u>(20,560)</u>
Non-charitable trading profit for the year	1,276	798
Loan interest	<u>(1,276)</u>	<u>(798)</u>
TRADING RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	-	-
Taxation on profit/(loss) on ordinary activities	-	-
TRADING RESULT FOR THE FINANCIAL YEAR	-	-

8. STAFF COSTS

	Group 2025	Group 2024	Charitable Company 2025	Charitable Company 2024
	£	£	£	£
Wages & salaries	193,302	196,012	173,530	174,318
Social security costs	<u>17,956</u>	<u>18,749</u>	<u>16,161</u>	<u>16,874</u>
	211,258	214,761	189,691	191,192

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

	Group 2025 Number	Group 2024 Number	Charitable Company 2025 Number	Charitable Company 2024 Number
Number of trustee Directors	9	8	9	8
Number of employees	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>
	22	21	22	21

One employee received remuneration of more than £60,000 (2024: £60,000) during the year.

9. TRUSTEES

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.

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YEAR ENDED 31 MARCH 2025

10. TANGIBLE FIXED ASSETS

GROUP	Equipment	Fixtures & Fittings	Short leasehold Improvements	Total
Cost	£	£	£	£
At 1 April 2024	30,925	360,155	41,213	432,293
Additions	3,566	-	-	3,566
As at 31 March 2025	34,491	360,155	41,213	435,859
Accumulated Depreciation				
At 1 April 2024	28,332	360,153	24,288	412,773
Charge for the year	1,277	2	2,297	3,576
As at 31 March 2025	29,609	360,155	26,585	416,349
Net book value				
As at 31 March 2025	4,882	-	14,628	19,510
As at 31 March 2024	2,593	2	16,925	19,520

CHARITABLE COMPANY	Equipment	Fixtures & Fittings	Short Leasehold Improvements	Total
Cost	£	£	£	£
At 1 April 2024	24,224	360,155	41,213	425,592
Additions	-	-	-	-
As at 31 March 2025	24,224	360,155	41,213	425,592
Accumulated Depreciation				
At 1 April 2024	22,954	360,153	24,288	407,395
Charge for the year	300	2	2,297	2,599
As at 31 March 2025	23,254	360,155	26,585	409,994
Net book value				
As at 31 March 2025	970	-	14,628	15,598
As at 31 March 2024	1,270	2	16,925	18,197

11. INVESTMENTS

	Group	Group	Charitable company	Charitable company
	2025	2024	2025	2024
	£	£	£	£
Cost at 1 April 2024 and at 31 March 2025	-	-	2	2
	-	-	2	2

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12. STOCKS

	Group	Group	Charitable company	Charitable company
	2025	2024	2025	2024
	£	£	£	£
Finished goods	18,773	3,629	-	-
	<u>18,773</u>	<u>3,629</u>	<u>-</u>	<u>-</u>

13. DEBTORS

	Group	Group	Charitable company	Charitable company
	2025	2024	2025	2024
	£	£	£	£
Due within one year				
Trade debtors	29,058	80,459	22,873	70,030
Amounts due from group undertakings	-	-	95,126	35,717
	<u>29,058</u>	<u>80,459</u>	<u>117,999</u>	<u>105,747</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
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	23,305	18,309	18,188	12,234
Accruals	5,950	5,850	4,500	4,500
Other creditors	13,530	-	13,530	-
Taxation and social security	8,526	15,699	3,832	9,838
	<u>51,311</u>	<u>39,858</u>	<u>40,050</u>	<u>26,572</u>

15. GROUP UNRESTRICTED FUNDS

	Balance at 1 April 24	Income	Expenditure	Transfer	Balance at 31 March 25
	£	£	£	£	£
General Fund	418,671	955,452	(1,119,958)	25,826	279,991
	<u>418,671</u>	<u>955,452</u>	<u>(1,119,958)</u>	<u>25,826</u>	<u>279,991</u>

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16. GROUP AND CHARITY RESTRICTED FUNDS

	Balance at 1 April 24	Income	Expenditure	Transfer	Balance at 31 March 25
	£	£	£	£	£
WITCH Project	1,003	-	-	(1,003)	-
History of software	-	-	-	-	-
Women in computing	24,823	-	-	(24,823)	-
	<u>25,826</u>	<u>-</u>	<u>-</u>	<u>(25,826)</u>	<u>-</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
	£	£	£
Restricted Income Funds			
Restricted funds	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Unrestricted Income Funds			
General Funds	19,510	260,481	279,991
	<u>19,510</u>	<u>260,481</u>	<u>279,991</u>
Total Funds	<u>19,510</u>	<u>260,481</u>	<u>279,991</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 2025 the total of such guarantees amounted to £8.