



2024 Annual Report



Museum of Architecture



Charity registration number 1154120

Company registration number 07930803 (England and Wales)

MUSEUM OF ARCHITECTURE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

MUSEUM OF ARCHITECTURE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R C Fiehn Mr S Adams Mr C Hildrey Ms S Tabassum Mr R Williams	(Appointed 3 July 2024)
Charity number	1154120	
Company number	07930803	
Registered office	Flat 5 11 Rutland Gate London SW7 1BH	
Independent examiner	F J Wilde FCCA MBA DChA Warner Wilde 4 Marigold Drive Bisley Surrey GU24 9SF	
Bankers	HSBC - Oxford Street 431 Oxford Street London W1C 2DA	

MUSEUM OF ARCHITECTURE

CONTENTS

	Page
Trustees report	1 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 19

MUSEUM OF ARCHITECTURE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 30 SEPTEMBER 2024*

The Trustees present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are:

- a) to advance education and research on the subjects of architecture, building, town planning, construction and development and the inter-relationship between the natural and built environment and related disciplines.
- b) to establish and maintain, or to support the establishment and maintenance of, a museum or gallery, or museums or galleries, or spaces or other resources that provide the infrastructure and environment to encourage and assist such education and research.

MoA's Mission

- The Museum of Architecture (MoA) is a UK-based charity and cultural institution dedicated to finding new ways for the public to engage with architecture. We inspire people to think about the way we create the places we live, work and play through the transformative power of architecture. We are committed to exploring the intersection of the built environment and natural world through engagement and technology while also celebrating the rich history and future potential of architectural innovation.
- MoA provides opportunities for architects to work with other industries and communities to be better informed about the places and people for which they are designing.
- MoA's programming provides insightful information for both the public and architects alike, linking architecture to contemporary culture to make it accessible to all.

Throughout MoA's 19 years, we have curated and produced over 1,000 talks, conferences, exhibitions and events and workshops. Our ticketed attendance to our programming is now over 142,000+ people including 18,500 workshop participants, and our public space installations and exhibitions have been seen by over 500,000 people.

MoA's family programme, School for Creative Thinkers, includes products selling on our dedicated SFCT site and in the GBC shop with much more content ready to publish and produce. Much of the SFCT content is based around biomimicry and nature based solutions.

We have worked with institutions such as the V&A, Somerset House, RGB Kew Gardens, Cadogan, Grosvenor, South Kensington Estates, Design Museum and RIBA to host our exhibitions.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.



Achievements and Performance for Oct 2023 - Sept 2024

The Museum of Architecture continued its annual programming and on-going projects as well as creating new opportunities by expanding programming internationally.

The Gingerbread City®

The theme for the year was Water in Cities to correspond to the environmental crises taking place across the world involving water such as flooding, droughts and forest fires.

The Gingerbread City® was held in Westfield Shopping Centre in White City, London as well as in The Seaport, NYC.

GBC London and NYC both brought in over 8,000 visitors for the exhibition with many people attended the gingerbread house making workshops.

We had continued sponsorship from Finsa for the wood materials, Sherwin Williams and Argile for paint, Glen-Gery Bricks, Barker, Consolidated, and Comiteau for marketing as well as AIA NYC for recruitment. The master planning was done by Tibbalds and Madeleine Kessler Architects.

Audience

Attracting audiences young and old, GBC has attracted more than **142,000 visitors** since it started in 2016. (includes 2024/25 GBC figures)

Workshops

In addition to the exhibition, the MoA runs a series of family workshops. The Gingerbread house-making workshops target families and engaged with over **18,500** families over the past five years. (includes 2024/25 GBC figures)

Press 2024

The exhibition receives wide press coverage in the UK and US.

Summary

GBC London did not perform as well as in previous years being in White City or in a Mall location. Therefore, we plan to stay in central London locations in the future that we know bring in the fundraising figures that we rely on. The Seaport was GBC NY's first year and therefore performed as expected.



Achievements and Performance for Oct 2023 - Sept 2024 cont'd

School for Creative Thinkers

School for Creative Thinkers, MoA's Family programming, continued to market and sell it's Nature's Architects kits to market that include, Bee, Bird, Bear, Cactus, Mushroom, Raccoon, and Coral Reef.

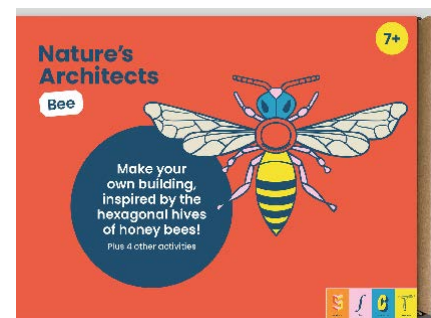
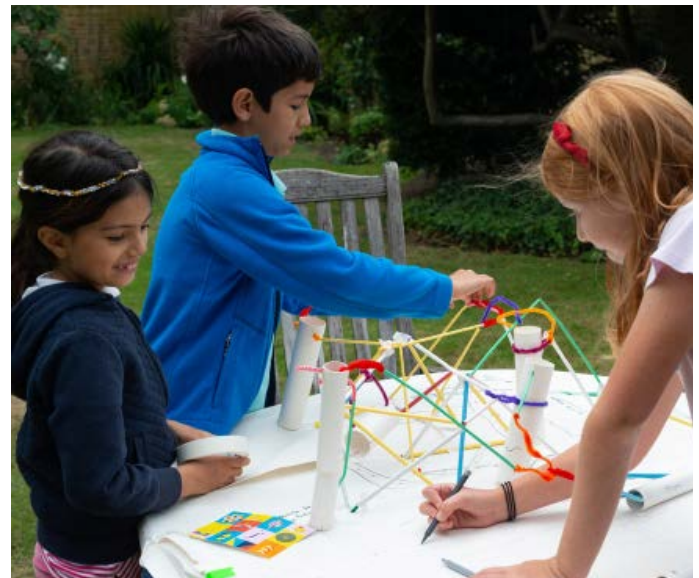
Each of these kits is available on www.schoolforcreativethinkers.com.

The kits teach about a specific animal, plant or insect that, through biomimicry, can influence or help us better understand the built environment.

There are 4 more kits that have been developed that need finalising when funding is in place.

These kits are very exciting and we are now looking for partners to sell them in shops, use them in workshops and make them as accessible as possible to a wide audience.

The kits are sold at The Gingerbread City exhibition pop-ups and have been well received.



Achievements and Performance for Oct 2023 - Sept 2024 cont'd

Treehouses at Kew

Treehouses participating architects refined their designs through RIBA Stage 4 while working with Arup to look at ways of making them easier to build and to bring down the cost to make them viable within budget.

MoA managed this new stage of work with Kew's interim Programme Director and project team.

MoA continued to seek in-kind funding, and project sponsors while also working on various parts of the project including the book, products, and more.

Due to increased costs of materials and fabrication, the project was indefinitely postponed in January 2024 after the final QS report.



Future Planning

Oct 2023 - Sept 2024 cont'd

This year included re-connecting with past partners and further building on budding relationships to develop plans for the 2024/2025 programme. Plans were put in place for our long-standing partner, Cadogan, to host The Gingerbread City in one of their new buildings, The Gaumont. This was a very exciting opportunity to be back in the heart of Chelsea, and in such a beautifully designed space with a prominent location on the high street.

Overall Summary

This year was a challenging, but very valuable one. The team had to manage the repercussions of moving GBC out of central London. The aim was to broaden our audience and reach, and we achieved that to a degree, but in doing so, we lost our core visitors, and therefore the funds that follow.

The partnership that created GBC NYC with our Director, grew the awareness of MoA outside of the UK and started various conversations about future partnerships and opportunities.

The postponement of the Treehouses project, which was scheduled to be a major project for MoA this financial year, and the challenging GBC results, meant that the charity's reserves were used to maintain MoA through this time.

The team worked incredibly hard this year to maintain the charity's sustainability in the UK's continued economic upheaval.

MoA's audience remains strong, partners engaged, supporters steadfast, and sponsors growing, and after GBC 2024/2025, MoA once again has reserves and a pipeline of work to continue to grow.



MUSEUM OF ARCHITECTURE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Financial review

Total income for the year has decreased to £261,098 (2023: £348,819). Total expenditure for the year has also decreased to £304,050 (2023: £344,334).

The overall result is a deficit for the year of £42,952 (2023: £4,485 surplus). Total reserves now stand at a deficit of £28,157 (2023: £14,795).

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves was not maintained due to the challenges with GBC 2023-2024 but is now more positive after GBC 2024-2025.

Major risks

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee.

The Trustees who served during the year were:

Mr T Masten	(Resigned 29 August 2024)
Mr R C Fiehn	
Ms M Leung	(Resigned 26 February 2024)
Mr S Adams	
Mr C Hildrey	
Ms S Tabassum	
Mr R Williams	(Appointed 3 July 2024)

Recruitment and appointment of trustees

Trustees are recruited depending on what talent and expertise is needed on the board. The Director reaches out to individuals after consultation with the other board members.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

Day to day running is led by Director, Melissa Woolford. Rob Fiehn, as chair, is a very active member of the board and organisation.

The trustees report was approved by the Board of Trustees.



Mr R C Fiehn

Date: 06.06.25

MUSEUM OF ARCHITECTURE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MUSEUM OF ARCHITECTURE

I report to the Trustees on my examination of the financial statements of Museum of Architecture (the charity) for the year ended 30 September 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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

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



F J Wilde FCCA MBA DChA

Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 9 June 2025

MUSEUM OF ARCHITECTURE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	46,000	8,560
Charitable activities	4	215,098	340,259
Total income		261,098	348,819
Expenditure on:			
Raising funds	5	1,957	4,466
Charitable activities	6	302,393	339,868
Total expenditure		304,350	344,334
Net income/(expenditure) and movement in funds		(43,252)	4,485
Reconciliation of funds:			
Fund balances at 1 October 2023		14,795	10,310
Fund balances at 30 September 2024		(28,457)	14,795

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MUSEUM OF ARCHITECTURE

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	12		3		3
Current assets					
Debtors	13	-		36,119	
Cash at bank and in hand		5		12,821	
		<u>5</u>		<u>48,940</u>	
Creditors: amounts falling due within one year	14	(28,465)		(34,148)	
Net current (liabilities)/assets			(28,460)		14,792
Total assets less current liabilities			(28,457)		14,795
The funds of the charity					
Unrestricted funds	17		(28,457)		14,795
			(28,457)		14,795

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 06.06.25



Mr R C Fiehn

Company registration number 07930803 (England and Wales)

MUSEUM OF ARCHITECTURE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

Museum of Architecture is a private company limited by guarantee incorporated in England and Wales. The registered office is Flat 5, 11 Rutland Gate, London, SW7 1BH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income is deferred to the extent that it relates to future periods.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

MUSEUM OF ARCHITECTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at the recoverable amount.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price and subsequently carried at amount payable.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

MUSEUM OF ARCHITECTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	34,000	8,560
Donated goods and services	12,000	-
	<u>46,000</u>	<u>8,560</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Sale of goods	215,098	335,604
Other income	-	4,655
	<u>215,098</u>	<u>340,259</u>

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	1,957	4,466
	<u>1,957</u>	<u>4,466</u>

MUSEUM OF ARCHITECTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	-	24,352
Cost of sales	138,096	121,523
Subcontractor costs	107,694	165,440
Printing, postage and stationery	1,188	555
Rent	1,521	1,509
Computer software	5,559	3,999
Books, journals and materials	23,230	628
Insurance	2,617	1,144
Travel	7,439	158
Equipment	4,948	708
Staff costs	-	2,046
Leasing payments	7,187	-
Irrecoverable VAT	234	210
Sundry costs	507	5,392
	<u>300,220</u>	<u>327,664</u>
Grant funding of activities (see note 7)	-	240
Share of support and governance costs (see note 8)		
Governance	2,173	11,964
	<u>302,393</u>	<u>339,868</u>
Analysis by fund		
Unrestricted funds	<u>302,393</u>	<u>339,868</u>

7 Grants payable

	2023 £
Grants to institutions:	
Other	<u>240</u>

MUSEUM OF ARCHITECTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

8 Support costs allocated to activities

	2024 £	2023 £
Governance costs	2,173	11,964
Analysed between:		
Charitable activities	2,173	11,964
Governance costs comprise:	2024 £	2023 £
Legal and professional	310	9,468
Accountancy	1,852	2,166
Bank and finance charges	11	330
	2,173	11,964

Governance costs includes payments to the independent examiner of £1,530 for accounts preparation and independent examination (2023: £1,488).

9 Trustees

The director was reimbursed expenses in the year to the value of £nil (2023: £1,063) and received consultancy fees of £18,000 (2023: £84,400) as disclosed in note 17.

One trustee was reimbursed travel costs totalling £1341.

10 Employees

The average monthly number of employees during the year was NIL.

	2024 Number	2023 Number
	-	1
Employment costs	2024 £	2023 £
Wages and salaries	-	23,795
Other pension costs	-	557
	-	24,352

There were no employees whose annual remuneration was more than £60,000.

MUSEUM OF ARCHITECTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 SEPTEMBER 2024*

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

MUSEUM OF ARCHITECTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 Fixed asset investments

			Other investments
Cost or valuation			
At 1 October 2022 & 30 September 2023			3
			<u> </u>
Carrying amount			
At 30 September 2024			3
			<u> </u>
At 30 September 2023			3
			<u> </u>

		2024 £	2023 £
Other investments comprise:	Notes		
Investments in subsidiaries	19	3	3
		<u> </u>	<u> </u>

13 Debtors

		2024 £	2023 £
Amounts falling due within one year:			
Trade debtors		-	16,993
Other debtors		-	50
Prepayments and accrued income		-	19,076
		<u> </u>	<u> </u>
		-	36,119
		<u> </u>	<u> </u>

14 Creditors: amounts falling due within one year

		2024 £	2023 £
Other taxation and social security		1,729	801
Deferred income	15	-	28,403
Other creditors		12,571	-
Accruals		14,165	4,944
		<u> </u>	<u> </u>
		28,465	34,148
		<u> </u>	<u> </u>

15 Deferred income

		2024 £	2023 £
Arising from Deferred Income		-	28,403
		<u> </u>	<u> </u>

Deferred income is included in the financial statements as follows:

MUSEUM OF ARCHITECTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

15 Deferred income

(Continued)

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	-	28,403
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 October 2023	28,403	9,720
Released from previous periods	(28,403)	(9,720)
Resources deferred in the year	-	28,403
	<u> </u>	<u> </u>
Deferred income at 30 September 2024	-	28,403
	<u> </u>	<u> </u>

Deferred income relates to payments in advance for events after the balance sheet date.

16 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	-	557
	<u> </u>	<u> </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023 £	Incoming resources £	Resources expended £	At 30 September 2024 £
General funds	14,795	261,098	(304,350)	(28,457)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:				
	At 1 October 2022 £	Incoming resources £	Resources expended £	At 30 September 2023 £
General funds	10,310	348,819	(344,334)	14,795
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Related party transactions

MUSEUM OF ARCHITECTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

18 Related party transactions

(Continued)

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	2024 £	2023 £
Key management personnel	18,000	84,400
	<u>18,000</u>	<u>84,400</u>

During the year the charity paid Nous Collaborative Ltd, a company wholly owned by the director, M Woolford, the above fees for management services.

The director made a loan to the charity, which had a balance of £1,360 at 30/09/2024.

The director was reimbursed expenses of £nil (2023: £1,063).

Nous Collaborative Ltd also made a loan to the charity, which had a balance of £11,210 at 30/09/2024, and made donations to the charity in the 2023/24 financial year totalling £29,000.

19 Subsidiaries

These financial statements are separate charity financial statements for the Museum of architecture.

Separate company financial statements are required to be prepared by law. Consolidated financial statements are not required as the group constitutes a small group.

Details of the charity's subsidiaries at 30 September 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
MOA Collaborative	England and Wales	Dormant Company	Ordinary shares	100.00	

The charity also owns 10% of Gingerbread City LLC in New York at a valuation of \$0.

20 Contingent Liability

The main contractor (management) has not received their full fees in order to support the development of the charity. The contractor has provided written confirmation to the charity that the liability will only become due if there are unrestricted reserves and making payment would not create financial difficulty for the charity. The potential liability is therefore contingent on the availability of free reserves. The amount owed at 30 September 2024 is £189,959 (2023: £129,959).