

BRUNEL EXHIBITION ROTHERHITHE
(A Company Limited by Guarantee)

REPORTS AND ACCOUNTS
AT 31 DECEMBER 1998

Registered Company Number 2488877

Registered Charity Number 1003287

Brison & Company
Chartered Accountants
11 Hall Park
Berkhamsted
Herts HP4 2NU



BRUNEL EXHIBITION ROTHERHITHE
(A Company Limited by Guarantee)

REPORTS AND ACCOUNTS
AT 31 DECEMBER 1998

DIRECTORS AND TRUSTEES:

N G de Salis (Chairman)
R Hulse
C J Kirkland
P Salter
R A Studley
A J Warren
S A Yasamee

SECRETARY:

P Salter

REGISTERED OFFICE:

46 Bedford Row
London WC1R 4LR

COMPANY REGISTRATION NUMBER:

2488877

CHARITY REGISTRATION NUMBER:

1003287

AUDITORS:

Brison & Company

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BRUNEL EXHIBITION ROTHERHITHE
(A Company Limited by Guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES

The directors and trustees have pleasure in presenting their report and accounts for the year ended 31 December 1998.

OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION OF OUR WORK

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The charity's object and its principal activity continue to be the restoration and preservation of the Brunels' Engine House and surroundings at Rotherhithe, and the establishment therein of a permanent collection and exhibition recording the achievement of Sir Marc Brunel and his son in the construction of the Thames Tunnel.

REVIEW OF THE PERIOD AND FUTURE ACTIVITIES

The directors and trustees regard the financial position and the level of activity of the charity at 31 December 1998 as satisfactory and forecast that this situation will continue in the foreseeable future. The Statement of Financial Activities shows net income for the year of £303. The Unrestricted Funds of the charity after transfer of the surplus for the year stand at £19,843.

FIXED ASSETS

Changes in fixed assets during the year are detailed in Note 4 to the accounts.

SHARE CAPITAL

The Company does not have a share capital and is limited by guarantee as described in Note 8 to the accounts.

RESERVES POLICY

The charity aims to maintain a minimum level of reserves as recommended by the Charity Commission as prudent financial management.

DIRECTORS AND TRUSTEES

All directors of the company are also trustees of the charity, and there are no other trustees. The following have held office as directors and trustees in the period under review from 1 January 1998 to the date of this report except where otherwise indicated:

N G de Salis
C J Kirkland
R Hulse
P Salter
R A Studley
A J Warren
S A Yasamee

BRUNEL EXHIBITION ROTHERHITHE
(A Company Limited by Guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (CONTINUED)

STATEMENT OF DIRECTORS' AND TRUSTEES RESPONSIBILITIES

The directors and trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its surplus or deficit of the charity for that period.

In preparing those financial statements, the directors and trustees are required to

- (a) select suitable accounting policies and then apply them consistently.
- (b) make judgments and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

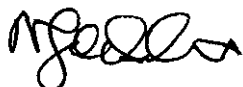
The directors and trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity thereby enabling them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to reappoint Brison & Company as the charity's auditors will be proposed at the Annual General Meeting.

APPROVAL

This report was approved by the board of directors and trustees on *30 October* 1999 and signed on its behalf.



~~R. Salter~~ *N.G. de Salis*
~~Director~~
~~Secretary and trustee~~

AUDITORS REPORT TO THE MEMBERS OF
BRUNEL EXHIBITION ROTHERHITHE

We have audited the financial statements on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of trustees and auditors

As described on page 4 the charity's trustees are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

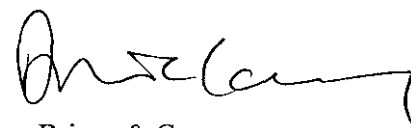
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31 December 1998 and of the incoming resources and application of resources of the charity for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

3 October 1999



Brison & Company
Chartered Accountants
Registered Auditors
11 Hall Park
Berkhamsted
Herts HP4 2NU

BRUNEL EXHIBITION ROTHERHITHE
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 1998

SUMMARY INCOME AND EXPENDITURE ACCOUNT

| | Notes | 1998 unrestricted £ | 1997 unrestricted £ |
|--|-------|---------------------------|---------------------------|
| INCOMING RESOURCES | | | |
| Subscriptions | | 395 | 437 |
| Donations | | 567 | 685 |
| Sales of publications | | 1,046 | 563 |
| Admissions | | 771 | 426 |
| Interest received | | 1,777 | 1,486 |
| Grant from Southwark Council | | <u>-</u> | <u>582</u> |
| TOTAL INCOMING RESOURCES | | <u>4,556</u> | <u>4,179</u> |
| RESOURCES EXPENDED | | | |
| DIRECT CHARITABLE EXPENDITURE | | | |
| Engine House running cost | | 888 | 963 |
| OTHER EXPENDITURE | | | |
| Cost of sales of publications | | 736 | 91 |
| Rates | | 18 | 19 |
| Printing and stationery | | 91 | 397 |
| Postage and telephone | | 84 | 169 |
| Fundraising and publicity | | 500 | - |
| General | | 126 | 236 |
| Auditing | | 294 | 294 |
| Insurance | | 382 | 370 |
| Depreciation | | 52 | 59 |
| Consultancy | | <u>982</u> | <u>-</u> |
| | | <u>3,265</u> | <u>1,635</u> |
| TOTAL RESOURCES EXPENDED | | <u>4,153</u> | <u>2,598</u> |
| NET INCOMING RESOURCES | 7 | 403 | 1,581 |
| Unrestricted Fund balances at 1 January 1998 | | <u>19,540</u> | <u>17,959</u> |
| Unrestricted Fund balances at 31 December 1998 | | <u>19,943</u> | <u>19,540</u> |

The charity made no recognised gains or losses in 1998 or 1997 other than the surplus for the year.

The charity's turnover and expenses all relate to continuing operations.

The notes on pages 8 to 10 form part of these financial statements.

BRUNEL EXHIBITION ROTHERHITHE
(A Company Limited by Guarantee)

BALANCE SHEET
AT 31 DECEMBER 1998

| | Notes | 1998 £ | 1997 £ |
|--|----------|-----------|-----------|
| FIXED ASSETS | | | |
| Tangible Assets | 1(c) & 5 | 152 | 204 |
| CURRENT ASSETS | | | |
| Stocks | 1(d) & 6 | 1,350 | 1,871 |
| Debtors and prepayments | | 1,030 | 85 |
| Cash at bank | | 25,601 | 25,580 |
| | | 27,981 | 27,536 |
| CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR | 7 | (8,190) | (8,200) |
| NET CURRENT ASSETS | | 19,791 | 19,336 |
| NET ASSETS | | 19,943 | 19,540 |
| CAPITAL | | | |
| Unrestricted Funds | 8 | 19,943 | 19,540 |

Approved by the Board of Directors and Trustees on *3rd October* 1999
and signed on its behalf by:

 (Director and Trustee - N G de Salis)

 (Director and Trustee - ~~R. Hulze~~
~~R A Studley~~
AJ. WARREN)

The notes on pages 8 to 10 form part of these financial statements.

BRUNEL EXHIBITION ROTHERHITHE
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1998

1. ACCOUNTING POLICIES

(a) Basis of preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards and comply with the provisions of the Statement of Recommended Practice Accounting by Charities (October 1995).

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement.

(b) Subscription are credited to income when received.

(c) Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight line basis over their estimated useful lives. The rates of depreciation used are:

| | |
|------------------------------|------------------|
| Fixtures and fittings | 25% per annum. |
| Museum staging and equipment | 12.5% per annum. |
| Office equipment | 25% per annum. |

(d) Stocks are stated at the lower of cost and net realisable value. The stock of the publication 'Brunel's Tunnel and where it led', worth in excess of £3,500, donated by British Petroleum plc, is carried in the accounts without value.

(e) The charity holds a permanent collection of books and coins which it has acquired over time by gift and purchase. No value has been attributed to the collection in the books of account.

2. TRUSTEES AND STAFF COSTS

The eight directors and trustees (1997 : eight) are the only employees of the charity. They received no remuneration or other benefits during the year (1997 - Nil).

The following expenses were reimbursed to trustees during the year:

| | Engine House | Stationery | Postage | Fundraising & publicity | Total |
|--------------|-----------------|------------|---------|----------------------------|-------|
| | £ | £ | £ | £ | £ |
| R Hulse | 15 | 20 | 50 | 200 | 285 |
| R Studley | - | 33 | 30 | - | 63 |
| N G de Salis | - | 38 | 4 | - | 42 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 15 | 91 | 84 | 200 | 390 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

BRUNEL EXHIBITION ROTHERHITHE
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 1998

3. TAXATION

As a registered charity there is no liability to Corporation Tax.

4. TANGIBLE FIXED ASSETS

| | Fixture and fittings | Office equipment | Museum staging and equipment | Total |
|---------------------------------------|-------------------------|---------------------|------------------------------------|--------------|
| | £ | £ | £ | £ |
| COST | | | | |
| At 1 January 1998 | 100 | 160 | 9,586 | 9,846 |
| Additions during year | - | - | - | - |
| | <u>100</u> | <u>160</u> | <u>9,586</u> | <u>9,846</u> |
| At 31 December 1998 | <u>100</u> | <u>160</u> | <u>9,586</u> | <u>9,846</u> |
| DEPRECIATION | | | | |
| At 1 January 1998 | 100 | 96 | 9,446 | 9,642 |
| Charge for year | - | 32 | 20 | 52 |
| | <u>100</u> | <u>128</u> | <u>9,466</u> | <u>9,694</u> |
| At 31 December 1998 | <u>100</u> | <u>128</u> | <u>9,466</u> | <u>9,694</u> |
| Net book value at 31 December 1998 | - | 32 | 120 | 152 |
| Net book value at 31 December 1997 | - | 64 | 140 | 204 |

5. STOCKS

| | 1998 £ | 1997 £ |
|-------------------------|--------------|--------------|
| Publications for resale | <u>1,350</u> | <u>1,871</u> |

6. CREDITORS - AMOUNTS FALLING DUE
WITHIN ONE YEAR

| | 1998 £ | 1997 £ |
|-----------------|--------------|--------------|
| Other creditor | 7,803 | 7,803 |
| Accrued charges | 387 | 397 |
| | <u>8,190</u> | <u>8,200</u> |

BRUNEL EXHIBITION ROTHERHITHE
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 1998

7. UNRESTRICTED FUNDS BALANCE

| | 1998 £ | 1997 £ |
|-----------------------------|---------------|---------------|
| Balance at 1 January 1998 | 19,540 | 17,959 |
| Surplus for the year | 403 | 1,581 |
| | <hr/> | <hr/> |
| Balance at 31 December 1998 | <u>19,943</u> | <u>19,540</u> |

8. CAPITAL

The charity is limited by guarantee to the undertaking given by each member to contribute such an amount as may be required, but not exceeding £5, to the assets of the charity in the event of it being wound up.