

THE BRUNEL MUSEUM

A Company Limited by Guarantee

Annual Report and Financial Statements

For the Year Ended 31 December 2022



Registered Company Number 02488877

Charity Number 1003287

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Reference and Administrative Details

For the Year Ended 31 December 2022

Trustees	K Adams R A Davies T G Grimwade M C Heap N A Mansell M P Nolan A J S Ross F C Scott D B Skelley C N Smith
Secretary	M P Nolan
Advisors	E Bazalgette J Elton
Charity Number	1003287
Company Number	02488877
Accredited Museum	1961
Registered Office	Brunel Engine House Railway Avenue London SE16 4LF
Independent Examiner	Azets 2 nd Floor, Regis House 45 King William Street London EC4R 9AN
Bankers	HSBC Redriff Road London SE16 7LL

Chair's Report

For the Year Ended 31 December 2022

The Museum has continued to experience significant external factors which impact on visitor numbers and running costs. The outbreak of war in the Ukraine has impacted the global economy and although London is now emerging from under the shadow of the Covid pandemic since the last lockdown ended in December 2021 it is fair to say that re-adapting back to the way things were before the lockdown is far from over and visitor numbers to the capital are still significantly down on pre-Covid numbers and costs are rising at an unprecedented rate.

During my third year of Chairing the Board of Trustees I have seen how staff and volunteers (both Trustees and Museum operations) have reacted positively and enthusiastically to these challenges. We have nevertheless adopted a cautious approach to reopening to the public after lockdown restrictions ceased as we continue to balance the cost of employment and availability of volunteers against the expected footfall on any given day. Accordingly, the Museum is currently open on Friday, Sunday, and Monday from 1100-1700, with extended hours during school holidays. With this approach, the Museum has welcomed just over 5,000 visitors in 2022, a 17% increase over 2019 levels.

The necessarily restricted opening hours have been boosted with a new dynamism in other commercial activities. Our Arts Fund supported crowd funding for display cases for the Marc Brunel water colour collection achieved a 123% funding raising £22k against a target of £18.5k. I am very grateful to the wide range of funders who supported this initiative. Venue hire has been a notable success, thanks to our award-winning events co-ordinator, growing from strength to strength with over 500 enquiries and some 40 events from corporate events to weddings, from concerts to filming, and ultimately reaching around 3,500 people. I was particularly pleased to have engaged with U3A on a fascinating research project about the lives and living experiences of the people who built the tunnel almost 200 years ago.

Away from the operational part of the business, the Museum has strengthened and deepened its resilience at the oversight level with the recruitment of five new Trustees last year. During 2022 the Museum was governed and motivated by a total of 11 Trustees with a new and wider range of skills and some 500 years of combined experience.

I am making a personal life choice to retire to Europe and will be standing down as Chair of the Board of Trustees this year. I am confident that I am leaving the Museum on a sound post-Covid footing and with an excellent group of dependable, inspiring and truly collaborative Trustees, and a committed and responsible Director supported by her effective and first-rate staff and volunteers.

Mareen Nolan

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21 September 2023

M P Nolan FCG

Trustee and Secretary, on behalf of D B Skelley, Chair of Trustees

Trustees' Report

For the Year Ended 31 December 2022

The Board of Trustees hereby presents its annual report on the affairs of The Brunel Museum ("the Charity") together with the independently examined financial statements for the year ended 31 December 2022.

Structure, Governance and Management Constitution

The Charity, registered number 1003287, is constituted as a company limited by guarantee, company number 2488877, and it is governed by its Memorandum and Articles of Association. The guarantee of individual members is limited to £5.

Trustees

The Trustees, who are also Directors for the purposes of the Companies Act 2006, who served during the year were –

Kathryn Adams	Resigned 31 December 2022
Peronel Rosemary Craddock	Resigned 23 June 2022
Richard Arthur Davies	
Tiffany Gabrielle Grimwade	
Michael Conrad Heap	
Nicholas Anthony Mansell	
Maureen Patricia Nolan (Secretary)	
Amy Jane Stockwell Ross	
Francis Caroline Scott	
Danielle Barbara Skelley (Chair)	
Cheryl Naomi Smith	

No Trustee had any contract or arrangement of a material nature with the Charity during the year under review.

The Trustees are able to co-opt new Trustees and they do this to ensure that there is a balance of skills on the Board. New Trustees are provided with a set of relevant documents when they join (such as the governing documents, recent accounts, recent minutes and guidance from the Charity Commission about the role of a Trustee). The Secretary, Museum Director and the Treasurer alert the Trustees to any current developments as necessary at Board meetings.

Public Benefit

The Trustees have had regard to the guidelines issued by the Charity Commission relating to public benefit and are satisfied that the charity confers a public benefit. The Brunel Museum exists to educate the public in the works of Marc Brunel, Isambard Kingdom Brunel and Henry Marc Brunel, particularly the construction of the Thames Tunnel, the SS Great Eastern, Hungerford Bridge and Tower Bridge, as well as to preserve and enhance the Engine House and Grand Entrance Hall for the public benefit. It further acts to provide a recreational facility for local residents and for the public at large in Rotherhithe.

Organisational Structure

The policies and activities of the Charity are established and controlled by the Board of Trustees. The Board meets approximately monthly.

Risk Management

The Charity's objectives are subject to a range of risks that are kept under review by the Trustees. General risks include financial sustainability, over reliance on single partner income streams, staff retention and safety and security. Steps have been taken to mitigate these risks and the risk register is reviewed quarterly with a full review of all the risk undertaken annually by Trustees.

Objectives and Activities

This is London's story of an engineering family that changed the world. The Charity's objects are:

1. To preserve and encourage the preservation for the public benefit of the Engine House and the Grand Entrance Hall situated in Rotherhithe Street, Greater London and the precincts thereof by such means as may be necessary;
2. to educate the public in the appreciation of the engineering works of Marc and Isambard Brunel, particularly the construction of the Thames Tunnel, and to publish and catalogue, leaflet or other material in connection therewith; and
3. to provide a recreational facility for local residents and for the public at large at Rotherhithe and, subject thereto, to generally enhance the surrounding conservation area.

The Trustees agreed statement of purpose:

"To preserve and share widely the ground-breaking stories of the Thames Tunnel project and the outstanding achievements of the Brunel family and their relevance to our lives today.

We inspire communities through exploration, learning and experience".

Strategic Aims

We engaged and supported the local Community –

- We collaborated with the Bank of England Museum on their Picture the City digital exhibition, hosting boards relating to the history of the docklands on the Museum piazza
- We appeared in the Smoke & Steel documentary series
- We were awarded a grant from the Royal Society to deliver the Tunnellers Club, free to access sessions for local families which launched in October 2022
- We secured a grant from the Esmée Fairbairn Foundation for our Sophia's Story project to empower young women to consider engineering as a career
- We supported four women through the Stemazing Inspiration Academy to build their confidence and skills delivering science sessions for young people
- We welcomed 435 school pupils to the Museum from school visits and a further 198 people through private tours

We ensured continued preservation of our listed building and scheduled monument –

- We secured over £22,000 for a bespoke display case for the Thames Tunnel Watercolours through our Art of Engineering crowdfunding campaign
- We were awarded £1.85m by the National Lottery Heritage Fund for the Brunel Museum Reinvented Project, allowing us to make necessary improvements to the fabric of our historic buildings and the display of our collection to engage future audiences
- We secured funding for the conservation and research into the Museum's textile collection

We used our financial and non-financial resources to secure sustainability for the Museum -

- We were the first museum to sign up to the Climate Perks scheme to reward sustainable travel for our employees
- Our staff are paid at least the Living Wage
- We ran 43 external events and added 23 new lines to our thriving Museum shop

Financial Review

The Trustees are pleased with the improving financial position of the Charity, driven by increases in both visitor numbers and the ongoing success of the commercial activities, with both our Museum shop and venue hire delivering outstanding results during 2022.

The balance between maintaining the Museum opening hours with commercial opportunities for the site is one which is under constant review, with the Charity's strategic aims being met through providing a sound financial footing from which the Museum can grow and develop.

The key fundraising event for 2022 was the award from the National Lottery Heritage Fund in respect of the Brunel Reinvented project. This project will significantly enhance the Museum site, with a new Welcome Pavilion together with a sympathetic restoration of the Engine House and provide a more welcoming and accessible experience for all our visitors. The project is expected to commence during late 2024, with completion in early 2025.

The Trustees are confident that the Charity is on the right path to financial sustainability.

Reserves Policy

Total reserves stand at £470,293, of which £337,106 are Restricted Funds designated by donors for specific purposes (see note 18 in these Accounts) and £60,308 (see note 17) are Reserves that have been designated by the Trustees. The remaining £72,878 are Unrestricted Funds that can be used at the Trustees entire discretion to deliver the Museum's aims.

Of the Restricted funds, £164,703 is the value of the Brunel drawings and other artefacts which are shown in the accounts within fixed assets.

The Trustees have agreed a Reserves Policy, calculation of which is an integral part of the board's strategic planning, forecasting and risk management. The Trustees consider it appropriate to maintain the following:

- £25,785 as a Continuation Fund, sufficient to cover staff costs for the minimum periods of contractual employment and the running costs of the Museum for a period of three months. This three month operating reserve will ensure the Museum's core activities can continue during a period of unforeseen difficulty and support trading through potential adversity.
- £3,000 as a Fund maintained to ensure the Trustees are able to secure the collection in the event of closure of the Museum.

The level of reserves will be monitored and reviewed by the Trustees on at least an annual basis. Any substantial call on, or contribution to reserves will be reported to Trustees and reserves will be reviewed should there be any significant change in the environment in which the Museum operates.

Statement of Trustees' Responsibilities

The Charity Trustees (who are also Directors for the purposes of The Companies Act 2006) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires charity trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;

- State whether applicable accounting standards have been followed, subject to material departures disclosed and explained in the financial statements;
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention any detection of fraud and other irregularities. This report has been prepared in accordance with the Accounting and Reporting by Charities Statement of Recommended Practice, and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Signed on behalf of the Board by:

Maureen Nolan

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21 September 2023

M P Nolan

Trustee and Secretary

Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the company for the period ended 31 December 2022 which are set out on pages 10 to 21.

Responsibilities and Basis of Report

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

Having satisfied myself that the accounts of the company 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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the company'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 member of The Institute of Chartered Accountants in England and Wales.

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



John Howard (FCA)
For and on behalf of Azets Audit Services
Regis House
45 King William St
London
EC4R 9AN

Date: 26 September 2023

Statement of Financial Activities

For the Year Ended 31 December 2022

	Note	2022			2021
		Restricted £	Unrestricted £	Total £	
Income					
Donations			4,776	4,776	3,736
Income from Charitable Activities	3	199,325	30,058	229,383	239,479
Income from Other Trading	5		111,916	111,916	65,081
Other Income	6		3,213	3,213	29,869
Total Income		199,325	149,963	349,288	338,165
Expenditure					
Fundraising	7		108,494	108,494	77,884
Charitable Activities	8	35,213	80,856	116,068	318,769
Total Expenditure		35,213	189,350	224,563	396,653
Profit/(Loss) for the Year		164,112	(39,387)	124,726	(58,488)
Net Movement in Funds					(58,488)
Reconciliation of Funds	17-19				
Funds Brought Forward		205,561	139,996	345,557	404,045
Transfers		(32,567)	32,567	-	-
Net Movement in the Year		164,112	(39,387)	124,726	(58,488)
Funds Carried Forward		337,106	133,176	470,283	345,557

The Statement of Financial Activities includes all gains and losses recognised in the year.

All of the Charity's activities derived from continuing operations during the above two financial periods.

The Notes from Page 12 form part of these financial statements.

Balance Sheet

As at 31 December 2022

	Note	2022 £	2021 £
Fixed Assets	13	187,356	192,193
Current Assets			
Stocks	14	979	9,513
Debtors	15	28,336	33,221
Cash		321,394	172,617
Total Current Assets		350,709	215,351
Creditors Falling Due Within One Year	16	(51,401)	(38,364)
Net Current Assets		299,308	176,985
Creditors Falling Due More Than One Year	16	(16,381)	(23,622)
Net Assets	19	470,283	345,557
Charity Funds			
Unrestricted	17	133,176	139,996
Restricted	18	337,106	205,561
Total Charity Funds	19	470,283	345,557

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

- ensuring the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and;
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

The financial statements were approved by the Trustees and signed on their behalf by:

Maureen Nolan

21 September 2023

M P Nolan

Trustee and Secretary

Notes to the Financial Statements

I. General Information

The Brunel Museum ("the Charity") is a company limited by guarantee. It operates in accordance with the Memorandum and Articles of Association adopted on 4 March 2017. If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. Its registered office and principal place of business is Brunel Engine House, Railway Avenue, London, SE16 4LF. The charity registration number is 1003287 and the company number is 2488877. The charity is incorporated in England and Wales.

2. Principal Accounting Policies

2.1. Basis of preparation

These accounts have been prepared for the year ended 31 December 2022.

The accounts 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 in 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 UK and Republic of Ireland ('FRS' 102)' and the Charities Act 2011.

The charity constitutes as public benefit entity as defined by FRS 102.

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

2.2. Critical Accounting Estimates and Areas of Judgement

There are currently no significant judgements and estimates made by the trustees in the preparation of the accounts.

2.3. Assessment of Going Concern

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

The trustees of the charity 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 trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

The financial statements have therefore been prepared on the going concern basis.

2.4. Cash Flow Statement

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to produce such a statement under Accounting and Reporting by charities Statement of Recommended Practice (Charities SORP (FRS 102)).

2.5. Income Recognition

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

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

- Voluntary income including core grants, membership, donations and gifts is included in full in the Statement of Financial Activities when receivable.
- Activities for generating funds includes income received from the sale of goods in the shop.

- Incoming resources from charitable activities includes income from performance fees and project grants. Grant income included in this category is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income received from tours and admissions are recognised in full in the Statement of Financial Activities under Income received from Charitable activity.
- Investment income is included when receivable.

Grants received for specific purposes are treated as restricted funds. Income is deferred when performance fees or grants are received in advance of the performance or event to which they relate.

2.6. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis and includes attributable VAT which cannot be recovered.

Expenditure is allocated to the particular activity on a direct basis or by allocation based on the level of direct expenditure relating to that activity.

Expenditure comprises the following:

- a) The costs of charitable activities comprise expenditure related to the Charity's primary charitable purposes. Such costs include:
 - Grants and donations
 - Related administration costs
- b) The cost of raising funds comprises expenditure related to the charity's expenses in relation to raising funds for the charity. Such costs include:
 - Direct costs
 - Related support costs
- c) Support costs are the costs associated with the governance arrangements of the charity and the general running of the charity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charity's activities. Support costs are allocated on the basis of time spent of these activities.

2.7. Tangible Fixed Assets

The trustees have determined that the additional benefit to members and other users of these accounts of researching the historic cost or of obtaining values for items in the Collection at 1 January 2001 does not justify the costs of such an exercise. Accordingly, items in the Collection are carried at nil cost unless they have been purchased by the charity since 1 January 2001.

Costs incurred in acquiring items for the collection are written off to the Statement of Financial Activities in the year of acquisition.

Other tangible assets are stated at cost. Depreciation is provided on tangible assets to write down their value over their estimated useful life. The following rates have been applied:

Collection	No depreciation
Brunel drawings	No depreciation
Fixtures and Fittings	10% - 20% straight line
Office Equipment	25% straight line

2.8. Stock

Stock is held at the lower of cost and net realisable value.

2.9. Debtors

Debtors are recognised at their settlement amount, less any provisions for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

2.10. 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 acquisitions.

2.11. 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.

2.12. Financial Instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

2.13. Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.14. Taxation

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

2.15. Interest Income

Interest income is recognised in profit or loss using the effective interest method.

2.16. Borrowing Costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.17. Fund Accounting

Restricted funds	funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes
Designated funds	funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects
Unrestricted general funds	funds which can be used in accordance with the charitable objects at the discretion of the trustees

3. Income From Charitable Activities

	2022			2021
	Restricted	Unrestricted	Total	
	£	£	£	£
Admissions	-	28,017	28,017	12,392
Group Visits	-	2,041	2,041	4,119
Project Income	199,325	-	199,325	222,968
Total	199,325	30,058	229,383	239,479

4. Project Income

	2022	2021
	£	£
Restricted Funds		
Brunel Reinvented	153,837	94,128
Cultural Recovery Fund	34,788	128,840
Education	6,200	-
Museum of London Re-Set Grant	4,500	-
Total	199,325	222,968

5. Income from Other Trading Activities

	2022	2021
	£	£
Unrestricted Funds		
Merchandise Sales	17,405	5,955
Digital Sales	3,613	6,511
Image Rights Licencing	31	-
Venue Hire	61,973	13,257
Third Party Event Income	28,894	39,358
Total	111,916	65,081

6. Other Income

	2022	2021
	£	£
Unrestricted Funds		
Interest Income	406	-
Southwark Council COVID Grants	2,667	16,288
Insurance Claims	-	13,581
Other Income	140	-
Total	3,213	29,869

7. Fundraising Costs

	2022 £	2021 £
Unrestricted Funds		
Allocated Support Costs (Note 9)	73,872	62,131
Merchandise Purchases	16,334	2,579
Digital Sales Costs	2,511	265
Admission and Group Visit Costs	1,067	1,851
Venue Hire and Third Party Event Costs	14,710	11,058
Total	108,494	77,884

8. Charitable Activities Costs

	2022		2021	
	Restricted £	Unrestricted £	Restricted £	Unrestricted £
Project Expenditure (Note 10)	35,213	-	254,805	-
Allocated Support Costs (Note 9)	-	78,766	-	62,989
Total	35,213	78,766	254,805	62,989
Accountancy		789		(225)
Independent Examination Costs		1,300		1,200
Total		2,089		975
Total	35,213	80,856	254,805	63,964

9. Support Costs

	2022			2021
	Fundraising (Note 7) £	Charitable Activities (Note 8) £	Total £	£
Staff Costs (Note 12)	51,885	51,885	103,770	94,196
Consultancy	-	2,975	2,975	700
Collection Costs	-	529	529	500
Premises Costs	7,285	7,285	14,570	11,546
General Office Expenses	2,088	2,088	4,176	1,918
PR and Marketing	2,402	4,813	7,215	2,266
Insurance	2,242	2,242	4,484	4,404
Repairs and Maintenance	591	591	1,182	654
Printing and Stationery	158	158	316	354
Subscriptions	730	730	1,460	336
Travel Costs	87	87	174	90
Bank Charges	563	225	788	374
Interest Payable	681	-	681	342
Irrecoverable VAT	2,784	2,784	5,568	890
Depreciation	2,375	2,375	4,750	6,550
Total	73,872	78,766	152,638	125,120

10. Project Expenditure

	2022 £	2021 £
Brunel Reinvented	24,608	100,873
Cultural Recovery Fund	10,373	153,932
Education	-	-
Museum of London Re-Set Grant	232	-
Total	35,213	254,805

11. Trustees' Remuneration

There were no expense reimbursement payments during the year ended 31 December 2022 or the prior year.

12. Staff Costs

	2022 £	2021 £
Wages and Salaries	102,667	111,392
Social Security Costs	2,040	5,943
Other Pension Costs	1,669	2,387
Other Staff Costs	4,162	12,105
Total	110,538	131,827

£6,758 of staff costs are included in Project Costs (2021 - £37,630)

The average number of employees during the year was 4.5 (2021 – 4.5)

No employees received emoluments in excess of £60,000

13. Tangible Fixed Assets

	Collection £	Fixtures & Fittings £	Equipment £	Museum Staging & Equipment £	Total £
Cost					
At 1 January 2022	171,711	35,596	19,323	9,586	236,216
Additions	-	174	1,162	-	1,336
At 31 December 2022	171,711	35,770	20,485	9,586	237,552
Depreciation					
At 1 January 2022	4,583	19,105	10,749	9,586	44,023
Charge for the Year	-	2,319	3,854	-	6,173
At 31 December 2022	4,583	21,424	14,603	9,586	50,196
Net Book Value					
At 31 December 2022	167,128	14,346	5,882	-	187,356
At 31 December 2021	167,128	16,491	8,574	-	192,193

14. Stocks

	2022	2021
	£	£
Goods for Resale	979	9,513

15. Debtors

	2022	2021
	£	£
Trade Debtors	23,355	6,267
Accrued Income	-	20,453
Other Debtors	4,982	6,502
Total	28,336	33,222

16. Creditors

	2022	2021
	£	£
Trade Creditors	9,312	13,180
Social Security and Other Taxes	8,811	2,019
Accruals and Deferred Income	20,997	15,156
Other Creditors	5,040	1,449
Loans – due within one year	7,241	6,560
Amounts due within one year	51,401	38,364
Loans – due more than one year	16,381	23,622
Total	67,782	61,986

17. Unrestricted Funds Analysis

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Continuation Fund	28,042	-	-	(2,247)	25,795
Partnership Funding	31,513	-	-	-	31,513
Closure Fund	3,000	-	-	-	3,000
General Fund	77,441	149,963	(189,350)	34,814	72,868
Total	139,996	149,963	(189,350)	32,567	133,176

During the year transfers totalling £32,567 were made from Restricted to Unrestricted Funds (2021 - £87,814 from Restricted to Unrestricted Funds).

Prior Year -

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Continuation Fund	13,515	-	-	14,527	28,042
Partnership Funding	22,263	-	-	9,250	31,513
Closure Fund	3,000	-	-	-	3,000
General Fund	40,055	115,197	(141,848)	64,037	77,441
Total	78,833	115,197	(141,848)	87,814	139,996

18. Restricted Fund Analysis

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Brunel Drawings Fund	160,000	-	-	-	160,000
Brunel Photograph Fund	4,073	-	-	-	4,073
Project Grants –					
Conservation	5,365	-	-	-	5,365
Education	3,556	6,200	-	-	9,756
Playscheme	214	-	-	(214)	-
Brunel Reinvented	24,415	153,837	(24,608)		153,644
Cultural Recovery Fund	7,938	34,788	(10,373)	(32,353)	-
Museum of London Re-Set	-	4,500	(232)	-	4,268
Total	205,561	199,325	(35,213)	(32,567)	337,106

Prior Year -	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Brunel Drawings Fund	160,000	-	-	-	160,000
Brunel Photograph Fund	4,073	-	-	-	4,073
Project Grants –					
Conservation	5,365	-	-	-	5,365
Education	3,556	-	-	-	3,556
Playscheme	214	-	-	-	214
Brunel Reinvented	11,410	94,128	(100,873)	19,750	24,415
Cultural Recovery Fund	140,594	128,840	(153,932)	(107,564)	7,938
Total	325,212	222,968	(254,805)	(87,814)	205,561

19. Allocation of Net Assets Between Funds

	2022		
	Restricted £	Unrestricted £	Total £
Tangible Fixed Assets	164,073	23,283	187,356
Current Assets	173,033	177,675	350,709
Current Liabilities	-	(44,160)	(44,160)
Non-Current Liabilities	-	(23,622)	(23,622)
Total	337,106	133,176	470,283

Prior Year –	2021		
	Restricted £	Unrestricted £	Total £
Tangible Fixed Assets	164,073	28,120	192,193
Current Assets	41,488	173,862	215,350
Current Liabilities	-	(31,804)	(31,804)
Non-Current Liabilities	-	(30,182)	(30,182)
Total	205,561	139,996	345,557

20. Pension Commitments

The pension cost charge for the year is £1,669 (2021 - £1,817) from Unrestricted Funds and £nil (2021 - £570) from Restricted Funds. Contributions totalling £448 (2021 - £399) were payable at the year end.

21. Operating Lease Commitments

The total future minimum lease payments under non-cancellable operating leases for Land and Buildings are as follows –

	2022	2021
	£	£
Within one year	1,000	-
In the second to fifth years inclusive	4,000	-
After five years	62,500	-
Total	67,500	-

22. Related Party Transactions

There were no related party transactions during the year ended 31 December 2022 or the prior year.

23. Control

The Charity is considered to have no single controlling party.

24. Comparative Statement of Financial Activities

	Note	2021		Total £
		Restricted £	Unrestricted £	
Income				
Donations		-	3,736	3,736
Income from Charitable Activities	3	222,968	16,511	239,479
Income from Other Trading	5	-	65,081	65,081
Other Income	6	-	29,869	29,869
Total Income		222,968	115,197	338,165
Expenditure				
Fundraising	7	-	77,884	77,884
Charitable Activities	8	254,805	63,964	318,769
Total Expenditure		254,805	141,848	396,653
Profit/(Loss) for the Year		(31,837)	(26,651)	(58,488)
Net Movement in Funds		(31,837)	(26,651)	(58,488)
Reconciliation of Funds	17-19			
Funds Brought Forward		325,212	78,833	404,045
Transfers		(87,814)	87,814	-
Net Movement in the Year		(31,837)	(26,651)	(58,488)
Funds Carried Forward		205,561	139,996	345,557