



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	Day	Month	Year		Day	Month	Year

Section A Reference and administration details

Charity name

Internal Fire Museum of Power Ltd

Other names charity is known by

Registered charity number (if any) 05016566

Charity's principal address

Castell Pridd

Tanygroes

Ceredigion

Postcode

SA43 2JS

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Paul Evans	Chairman		
2	Hazel Evans			
3	Raymond Hancox			
4	Sandra Aldworth			
5	Peter Norman			
6	Keith Farley			
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Memorandum and Articles of Association
How the charity is constituted (eg. trust, association, company)	Company Limited by Guarantee
Trustee selection methods (eg. appointed by, elected by)	Trustee meeting

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

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Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

To educate the public in the development and use of internal combustion and steam engines illustrating their significance to our daily lives.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The year was difficult with no volunteers present on site but the charity has the advantage of two permanent staff living on site.

This meant essential maintenance was carried on as usual and some improvements done to display.

The website continued to support through the online archive system.

Late summer work was performed for Severn-Trent Water as key workers on removal and preservation of equipment from Peckforton Pumping Station.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Summary of the main achievements of the charity during the year

The museum survived the year well but with the assistance of grants from The Federation of Museums for Wales, Ceredigion Council and the Cultural Relief Fund.

Fed grants enabled the replacement of the museum servers, these were essential during the lockdown period and allowed continued access online.

During the summer work continued on Steam Hall 1 and by Christmas all the tiling and finishing work on the displays was complete.

Before lockdown the components for the replica paddle wheel on the Penn engine had been ordered, this work was completed in June.

Two weeks were spent on site at Peckforton and a suite of electrical switchgear along with a 6T47 Allen generating set was removed and brought back to the museum for installation in 2022.

The enforced break with no public opening allowed a large number of outstanding maintenance issues to be sorted out.

Funds from the Cultural Relief Fund covered the monthly outgoings and without doubt helped keep the museum afloat.

Section E

Financial review

Brief statement of the charity's policy on reserves

Details of any funds materially in deficit

Further financial review details (Optional information)

You may choose to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F

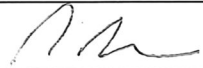
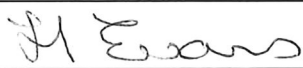
Other optional information

Section G

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Paul Evans	Hazel Evans
Position (eg Secretary, Chair, etc)	Director	Director
Date	30/11/21	

Financial Statements
for the Year Ended 31 January 2021
for
Internal Fire Museum of Power Limited
Reg. No. 05016566

Internal Fire Museum of Power Limited

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for the Year Ended 31 January 2021

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Internal Fire Museum of Power Limited

Directors Report **For the Year Ended 31 January 2021**

The Directors have pleasure in submitting their annual report, with the unaudited financial statements of the Company, for the year ended 31st January 2021.

Principal Activity

The principal activity of the Company is that of a museum.

Review of Business and Future Development

The results for the year are shown in the attached financial statements. The Directors consider the state of affairs to be satisfactory.

Fixed Assets

The changes in fixed assets during the year are summarised in note 2 to the accounts.

Directors Responsibilities

In compliance with legal requirements the directors have prepared financial statements for the year ended 31st January 2021 which give a true and fair view of the state of affairs of the Company as at the end of the year and of the profit or loss for the year ended on that date.

The financial statements have been prepared in accordance with the applicable accounting standards.

The directors report that the business is a going concern.

The directors have adopted suitable accounting policies which have been consistently applied in the preparation of the financial statements for the year ended 31st January 2021 and these have been supported by reasonable and prudent judgments and estimates.

The directors are responsible for the maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

By Order of the Board

H Evans

H Evans

Date 23 October 2021

Internal Fire Museum of Power Limited**Balance Sheet**
31 January 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Fixed Assets	2		170,919		172,920
CURRENT ASSETS:					
Debtors		2,357		263	
Cash at bank and in hand		79,841		22,013	
		82,198		22,276	
CREDITORS: Amounts falling due within one year		23,827		1,037	
NET CURRENT ASSETS:			58,371		21,239
TOTAL ASSETS LESS CURRENT LIABILITIES:			229,290		194,159
CREDITORS: Amounts falling due in More than one year			<u>97,596</u> <u>£131,694</u>		<u>93,917</u> <u>£ 100,242</u>
CAPITAL AND RESERVES:					
Profit and loss account			131,694		100,242
TOTAL SHAREHOLDERS' FUNDS			<u>£131,694</u>		<u>£ 100,242</u>

For the financial year ended 31st January 2021 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006; and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with the Section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit for the financial year in accordance with the requirements of the section 393 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

These accounts were approved by the board of directors on 23rd October 2021 and were signed on its behalf by:

H Evans

H Evans
Director

Internal Fire Museum of Power Limited

Notes to the Financial Statements **for the Year Ended 31 January 2021**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents admission fees and donations.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Exhibits	-Straight line over 50 years,
Leasehold Building Improvements	-Straight line over 25 years.
Equipment	- Straight line over 4 years.

Going concern

The financial statements have been prepared on a going concern basis which assumes the continued support of the company's directors.

2. TANGIBLE FIXED ASSETS

	Equipment	Exhibits	Leasehold Building Improvements	Total
	£	£	£	£
COST:				
At 1 February 2020	34,557	109,392	107,292	251,241
Additions	<u>5,710</u>	<u>-</u>	<u>2,170</u>	<u>7,880</u>
As at 31 January 2021	<u>40,267</u>	<u>109,392</u>	<u>109,462</u>	<u>259,121</u>
DEPRECIATION:				
At 1 February 2020	31,554	18,208	28,559	78,321
Charge for the year	<u>3,316</u>	<u>2,187</u>	<u>4,378</u>	<u>9,881</u>
At 31 January 2021	<u>34,870</u>	<u>20,395</u>	<u>32,937</u>	<u>88,202</u>
NET BOOK VALUE				
At 31 January 2021	<u>5,397</u>	<u>88,997</u>	<u>76,525</u>	<u>170,919</u>
At 31 January 2020	<u>3,003</u>	<u>91,184</u>	<u>78,733</u>	<u>172,920</u>

3. TRANSACTIONS WITH DIRECTORS

Premises rent of £ 9,600 (2020 – 9,600) was paid to the directors during the year.

This page does not form part of the statutory accounts

Internal Fire Museum of Power Limited
Trading and Profit and Loss Account for the Year ended 31st January 2021

	2021	2020
<u>Income</u>		
Admission Fees Grants and Donations	111,021	75,286
<u>Cost of Sales</u>		
Engine Repairs, Goods for resale & Maintenance	<u>28,280</u>	<u>9,362</u>
Gross Profit	82,741	65,924
<u>Less: Expenses</u>		
Rent and Rates	9,934	10,025
Premises Costs	11,176	5,356
Equipment Hire	320	684
Travel	2,859	3,665
PR and Marketing	191	1,229
Heat and Light	1,323	1,685
Office Expenses	8,591	5,185
Insurance	1,288	1,890
Telephone	757	1,150
Professional Fees	225	822
Haulage	625	1,560
Bank and Paypal Charges	320	347
Interest	1,002	859
Sundries	2,796	496
Depreciation	9,881	10,245
	<u>51,288</u>	<u>45,198</u>
Net Profit for the Year	<u>£ 31,453</u>	<u>£ 20,726</u>

No examination of the accounts was performed