

# Trustees' annual report for the period



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

Period start date 

01	02	21
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 Period end date 

31	01	22
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Charity name 

Internal Fire Museum of Power Limited																			
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Charity No  
(if any) 

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## Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To educate the public in the development and of the internal combustion and steam engines illustrating their significance to our daily lives
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Provision, maintenance and development of a Museum open to the public
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The Trustees have had regard to the Charity Commission's guidance on public benefit

## Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	N/A
Policy on social investment including program related investment	Para 1.38	N/A
Contribution made by volunteers	Para 1.38	20 Volunteers give their time and expertise to running, development and maintenance of the museum, 2 live on site
Other		The Trustees made the decision not to open to the public during this year, as the risk to volunteers was considered too high

## Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>The Museum has continued to maintain the exhibits during the period of lockdown, make improvements to existing exhibits and maintain the premises.</p> <p>New exhibits of motorcycles and telephone systems have extended the scope for education of visitors.</p> <p>Preparation for the reopening, following Covid to make the visitor experience more rewarding.</p>

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Achievements against objectives set	Para 1.41	Installation of new septic tank system partly funded by grants and volunteer labour
Performance of fundraising activities against objectives set	Para 1.41	Fundraising to cover non-recurring costs continued successfully
Investment performance against objectives	Para 1.41	N/A
Other		Acquisition of new exhibits pertinent to Wales

## Financial Review

	SORP reference	
Review of the charity's financial position at the end of the period	Para 1.21	The Charity's financial position is considered to be satisfactory
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Reserves held consist of exhibits that are held for public benefit
Amount of reserves held	Para 1.22	£127,642
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	None

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
The charity's principal sources of funds (including any fundraising)	Para 1.47	For this year the principal source of funding has been grants, in addition there have been donation and trading income.
Investment policy and objectives including any social investment policy adopted	Para 1.46	N/A
A description of the principal risks facing the charity	Para 1.46	
Other		

## Structure, Governance and Management

Description of charity's trusts:	SORP reference	
Type of governing document (trust deed, royal charter)	Para 1.25	<a href="#">Memorandum and Articles of Association</a>
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	<a href="#">Company Limited by Guarantee</a>
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	<a href="#">Annually elected at the AGM</a>

### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policies and procedures adopted for the induction and training of trustees	Para 1.51	<a href="#">Trustee induction pack</a>
The charity's organisational structure and any wider network with which the charity works	Para 1.51	<a href="#">Two Directors who are also trustees, 4 additional Trustees and 20 volunteers</a>
Relationship with any related parties	Para 1.51	<a href="#">The premises are rented from the two Directors</a>
Other		

## Reference and Administrative details

Charity name	Internal Fire Museum of Power
Other name the charity uses	
Registered charity number	1134971
Charity's principal address	Castell Pridd Tan y Groes Ceredigion SA42 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	Director		
2	Hazel Evans	Director		
3	Raymond Hancox			
4	Sandra Aldworth			
5	Peter Norman			
6	Keith Farley			
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## Reference and Administrative details

(cont)

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

## Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	Various exhibits on loan from other museums
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	Various museums with the same objective of education
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	Kept under same conditions as the museums' assets, a register is kept in accordance with Museum Accreditation rules

### Additional information (optional)

#### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

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

Paul Evans

### Exemptions from disclosure

Reason for non-disclosure of key personnel details

### Other optional information

A review of the Museums' policies, procedures and operations was undertaken during the year by Roberts and Madge Limited.

## Declarations

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

**Signed on behalf of the charity's trustees**

**Signature(s)**

S Aldworth

**Full name(s)**

Sandra Aldworth

**Position (eg Secretary,  
Chair, etc)**

Finance

**Date**

28/11/2022



**Financial Statements**  
**for the Year Ended 31 January 2022**  
**for**  
**Internal Fire Museum of Power Limited**  
**Reg. No. 05016566**

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**Internal Fire Museum of Power Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 January 2022**

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**Internal Fire Museum of Power Limited**

**Directors Report**  
**For the Year Ended 31 January 2022**

The Directors have pleasure in submitting their annual report, with the unaudited financial statements of the Company, for the year ended 31<sup>st</sup> January 2022.

**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 31<sup>st</sup> January 2022 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 31<sup>st</sup> January 2022 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

Date 30 October 2022

**Internal Fire Museum of Power Limited**

**Balance Sheet**  
**31 January 2022**

		2022		2021	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible Fixed Assets	2		186,039		170,919
<b>CURRENT ASSETS:</b>					
Debtors		1,857		2,357	
Cash at bank and in hand		23,881		79,841	
		25,738		82,198	
<b>CREDITORS:</b> Amounts falling due within one year		17,819		23,827	
<b>NET CURRENT ASSETS:</b>			7,919		58,371
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			193,958		229,290
<b>CREDITORS:</b> Amounts falling due in More than one year			66,316		97,596
			<u>£127,642</u>		<u>£ 131,694</u>
<b>CAPITAL AND RESERVES:</b>					
Profit and loss account			127,642		131,694
<b>TOTAL SHAREHOLDERS' FUNDS</b>			<u>£127,642</u>		<u>£ 131,694</u>

For the financial year ended 31<sup>st</sup> January 2022 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 30<sup>th</sup> October 2022 and were signed on its behalf by:



H Evans  
Director

## **Internal Fire Museum of Power Limited**

### **Notes to the Financial Statements** **for the Year Ended 31 January 2022**

#### **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
	£	£	£	£
<b>COST:</b>				
At 1 February 2021	40,267	109,392	109,462	259,121
Additions	<u>16,779</u>	<u>10,133</u>	<u>1,786</u>	<u>28,698</u>
As at 31 January 2022	<u>57,046</u>	<u>119,525</u>	<u>111,248</u>	<u>287,819</u>
<b>DEPRECIATION:</b>				
At 1 February 2021	34,870	20,395	32,937	88,202
Charge for the year	<u>6,737</u>	<u>2,391</u>	<u>4,450</u>	<u>13,578</u>
At 31 January 2022	<u>41,607</u>	<u>22,786</u>	<u>37,387</u>	<u>101,780</u>
<b>NET BOOK VALUE</b>				
At 31 January 2022	<u>15,439</u>	<u>96,739</u>	<u>73,861</u>	<u>186,039</u>
At 31 January 2021	<u>5,397</u>	<u>88,997</u>	<u>76,525</u>	<u>170,919</u>

#### **3. TRANSACTIONS WITH DIRECTORS**

Premises rent of £ 9,600 (2021 – 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 31<sup>st</sup> January 2022**

	2022	2021
<b><u>Income</u></b>		
Admission Fees Grants and Donations	108,776	111,021
<b><u>Cost of Sales</u></b>		
Engine Repairs, Goods for resale & Maintenance	<u>12,907</u>	<u>28,280</u>
<b>Gross Profit</b>	<b>95,869</b>	<b>82,741</b>
<b>Less: Expenses</b>		
Labour Costs	5,707	-
Rent and Rates	10,024	9,934
Premises Costs	32,146	11,176
Equipment Hire	80	320
Travel	7,662	2,859
PR and Marketing	2,686	191
Heat and Light	3,774	1,323
Office Expenses	9,451	8,591
Insurance	2,181	1,288
Telephone	578	757
Professional Fees	3,250	225
Haulage	1,758	625
Bank and Paypal Charges	270	320
Interest	-	1,002
Sundries – including PPE	6,776	2,796
Depreciation	13,578	9,881
	<u>99,921</u>	<u>51,288</u>
<b>Net Profit for the Year</b>	<b><u>£ (4,052)</u></b>	<b><u>£ 31,453</u></b>

No examination of the accounts was performed