

Financial Statements
for the Year Ended 31 January 2024
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 2024

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Internal Fire Museum of Power Limited

Directors Report
For the Year Ended 31 January 2024

The Directors have pleasure in submitting their annual report, with the unaudited financial statements of the Company, for the year ended 31st January 2024.

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 2024 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 2024 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 31 October 2024

Internal Fire Museum of Power Limited

Balance Sheet
31 January 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Fixed Assets	2		168,864		180,809
CURRENT ASSETS:					
Debtors		5,713		1,017	
Cash at bank and in hand		2,417		8,781	
		8,130		9,798	
CREDITORS: Amounts falling due within one year					
		5,695		12,091	
NET CURRENT LIABILITIES:					
			2,435		(2,293)
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			171,299		178,516
CREDITORS: Amounts falling due in More than one year					
			85,599		60,943
			<u>£ 85,700</u>		<u>£ 117,573</u>
CAPITAL AND RESERVES:					
Profit and loss account			85,700		117,573
TOTAL SHAREHOLDERS' FUNDS					
			£ 85,700		£ 117,573

For the financial year ended 31st January 2024 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 31st October 2024 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 2024**

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 2023	57,594	119,525	118,353	295,472
Additions	<u>1,250</u>	<u>-</u>	<u>-</u>	<u>1,250</u>
As at 31 January 2024	<u>58,844</u>	<u>119,525</u>	<u>118,353</u>	<u>296,722</u>
DEPRECIATION:				
At 1 February 2023	47,366	25,176	42,121	114,663
Charge for the year	<u>6,071</u>	<u>2,390</u>	<u>4,734</u>	<u>13,195</u>
At 31 January 2024	<u>53,437</u>	<u>27,566</u>	<u>46,855</u>	<u>127,858</u>
NET BOOK VALUE				
At 31 January 2024	<u>5,407</u>	<u>91,959</u>	<u>71,498</u>	<u>168,864</u>
At 31 January 2023	<u>10,228</u>	<u>94,349</u>	<u>76,232</u>	<u>180,809</u>

3. TRANSACTIONS WITH DIRECTORS

Premises rent of £ 9,600 (2023 – 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 2024

	2024	2023
<u>Income</u>		
Admission Fees Grants and Donations	55,640	75,329
<u>Cost of Sales</u>		
Engine Repairs, Goods for resale & Maintenance	<u>24,473</u>	<u>22,520</u>
Gross Profit	31,167	52,809
Less: Expenses		
Labour Costs	-	-
Rent and Rates	10,067	9,942
Premises Costs	19,846	15,603
Equipment Hire	-	220
Travel	2,114	3,774
PR and Marketing	2,225	1,662
Heat and Light	4,477	2,442
Office Expenses	6,940	9,005
Insurance	2,198	1,540
Telephone	520	944
Professional Fees	130	18
Haulage	682	1,226
Bank and Paypal Charges	130	167
Interest	298	710
Sundries – including PPE	218	2,742
Depreciation	13,195	12,883
	<u>63,040</u>	<u>62,878</u>
Net Loss for the Year	£ (31,873)	£ (10,069)

INTERNAL FIRE MUSEUM OF POWER



Nov 2024

Trustees Annual Report 2024

Aims and Objectives

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to:

- Preserve and display internal combustion and steam engines, where possible restoring them to operating condition for the public to view.
- Preserve information relating to construction of i/c and steam engines in the form of an archive.
- Preserve and display objects related i/c and steam engines

Meeting Our Objectives

We review our collections procedures on a regular basis and take advice/recommendations from the public and volunteers as well as guidance from the MALD/ACE.

Visitor Feedback

Visitor feedback is the main way we measure success of the museum and our ongoing changes.

For 2024 the feedback has been above what we expected with online reviews/visitors book excellent and unsolicited comments from visitors also exceeding expectations.

2023/24 Season

2024 has been a difficult year in some ways with visitors to Wales generally down according to most local attractions. We have not seen too large a drop in numbers but our reduced opening hours since COVID have resulted in income dropping.

A lack of online donations has also affected the income this year.

INTERNAL FIRE MUSEUM OF POWER



However, we the museum has managed to sort new exhibits which have been well received and is working towards a number of large projects for 2025.

The most significant of these is a tandem gas engine which is being moved from Canada to the UK as part of a twinning project with the Manitoba Agricultural Museum.

The engine will arrive in the UK late November and be installed during 2025.

80% of the funding for this project has been covered by two of the museum trustees to reduce burden on museum finances.

The biggest issue for 2024 has been the failure to replace the museum roof over the café and Hall 5. All materials have now been on site for well over a year but there has been no big enough break in the weather to perform the work.

If not done before the museum opens again Easter 25 we will have to choose a suitable slot in the summer and shut the museum for that period.

The motorcycle display on the Hall 2 mezzanine has attracted many positive comments and is due to grow winter 2024 with the addition of 5 motorcycles being transferred from The Science Museum.

P Evans
Chairman of the Trustees