

Charity Registration No. 1167945

THE LONG SHOP MUSEUM
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE LONG SHOP MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Leonard	
	H Wild	(Appointed 4 May 2021)
	A Cardy	
	T Cooper	
	A Simpson	(Appointed 9 July 2020)
	J Fenoulhet	(Appointed 1 March 2021)
	V Wild	(Appointed 4 May 2021)
	R Rainger	
	S Brooks	
Patron	Lord Cranbrook	
Charity number	1167945	
Principal address	17 King Edward Road Leiston Suffolk IP16 4HQ	
Independent examiner	Helen Rumsey FCA Ensors Accountants LLP Connexions 159 Princes Street Ipswich Suffolk IP1 1QJ	
Bankers	Barclays Bank plc Leicester LE87 2BB	

THE LONG SHOP MUSEUM

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THE LONG SHOP MUSEUM

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's governing document, the Charities Act 2011 and "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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the CIO are the preservation, restoration and maintenance of heritage buildings of the former Richard Garrett town works. These buildings are of special architectural and historical interest. The CIO uses the historic buildings to run a museum showcasing Leiston's unique engineering and social history, for the education and benefit of the public.

The CIO continues to develop its offering to the museum visitors, providing a diverse and growing range of special events, which were curtailed in the current year due to the covid pandemic.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

The CIO is supported by a team of over one hundred volunteers who freely give their time and bring with them a wealth of skills and experience. The volunteers assist with the front of house, stewarding and guiding, office administration, cleaning, general maintenance and small repairs. There are also volunteers as individuals or teams who give their time to undertake other tasks, such as, maintaining and driving engineers, cataloguing the collections, researching and updating displays, photographing events, helping organise and stage events and many more. The Museum relies on the ongoing generous support of these volunteers to operate and the Trustees would like to express their thanks for all the ongoing support.

Achievements and performance

During the current year the CIO has suffered a significant drop in visitors, with income from museum and event admissions at £6,603 which is down from the 2020 and pre-covid pandemic levels of £40,683. The lower admissions is directly due to the lockdowns and other regulations following the covid pandemic.

Despite the pandemic the CIO has continued to maintain the heritage assets and historical buildings. The CIO has done this with the support of various grant providers.

The CIO has utilised the job retention scheme and claimed government grants of £27,288 (2020: £Nil).

Financial review

The CIO has managed to obtain a net surplus of £141,050 (2020: £42,887). This surplus has been generated due to the higher grant funding as admission income was down due to the covid pandemic.

The income for the year was £270,996 (2020: £182,281), with the majority of this being generated from grants, being £250,742 (2020: £113,650) of which £169,775 (£96,600) is restricted income.

Whilst income has increased, the expenditure has been managed and only increased by £1,546 to £129,946 (2020: £128,400). The key expenditure in the year was the wages costs of £65,084 (2020: £52,528) which have been supported by the furlough income (shown within grant income) of £27,288 (2020: £Nil) and bursary support grant of £14,400 (2020: £Nil).

The CIO has reported a gain on the investment value of £19,896 (2020: loss of £10,994).

Going concern

The Trustees have continued to monitor the CIO's financial position and in particular its cash flow position throughout the year and looking forward are confident that the CIO is a going concern.

THE LONG SHOP MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Reserves

The trustees consider the level of reserves and are happy with this as they currently stand, with total funds of £343,260 (2020: £182,314).

The unrestricted funds amount to £92,327 (2020: £77,097) and are made up of the general fund of £25,211 (£29,877) and the revaluation reserve of £67,116 (2020: £47,220).

The restricted funds total £250,933 (2020: £105,217) at the year-end. A full analysis of the breakdown of the restricted funds is shown in note 20, but the largest fund relates to the Magnox fund and was £132,795 (2020: £68,215), with the restricted income and expenses in the year relating to this fund.

The CIO does not have any funds in deficit at the year end (2020: None).

Structure, governance and management

The Long Shop Museum was registered as a CIO with the Charities Commission on 30 June 2016. The CIO received the assets, liabilities and staff from The Long Shop Trust, charity number 238444, on 12 October 2016.

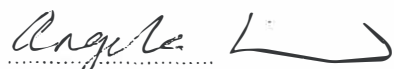
The trustees who served during the year and up to the date of signature of the financial statements were:

A Leonard	
H Wild	(Appointed 4 May 2021)
A Cardy	
T Cooper	
A Simpson	(Appointed 9 July 2020)
J Fenoulhet	(Appointed 1 March 2021)
V Wild	(Appointed 4 May 2021)
R Rainger	
S Brooks	
N Parsons	(Resigned 13 April 2020)
N Moreby	(Resigned 31 October 2020)
E Gibson	(Resigned 14 July 2020)
Lord Cranbrook	(Resigned 4 April 2021)

All trustees are appointed by the board. Appointments are based on any skill gaps within the board, to ensure the board has a suitably broad range of skills and experience.

The board meets quarterly with the senior management team.

The trustees report was approved by the Board of Trustees.



A Leonard
Trustee

Date: 31.01.22



R Rainger
Trustee

Date: 31.01.22

THE LONG SHOP MUSEUM

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LONG SHOP MUSEUM

I report to the trustees on my examination of the financial statements of The Long Shop Museum (the CIO) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the CIO's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

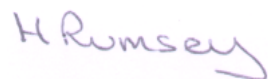
Independent examiner's statement

Since the CIO'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 a member of ICAEW, which is one of the listed bodies.

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 CIO as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



Helen Rumsey FCA
Ensors Accountants LLP

Connexions
159 Princes Street
Ipswich
Suffolk
IP1 1QJ

Dated: 31 January 2022

THE LONG SHOP MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total Restated 2020 £
	Notes					
<u>Income from:</u>						
Donations and legacies	4	87,600	169,775	257,375	27,865	126,965
Charitable activities	5	6,603	-	6,603	40,683	40,683
Other trading activities	6	3,107	-	3,107	10,207	10,207
Investments	7	3,911	-	3,911	4,426	4,426
Total income		101,221	169,775	270,996	83,181	182,281
<u>Expenditure on:</u>						
Raising funds	8	3,882	-	3,882	13,788	13,788
Charitable activities	9	102,005	24,059	126,064	82,942	114,612
Total resources expended		105,887	24,059	129,946	96,730	128,400
Net gains/(losses) on investments	13	19,896	-	19,896	(10,994)	(10,994)
Net movement in funds		15,230	145,716	160,946	67,430	42,887
Fund balances at 1 April 2020		77,097	105,217	182,314	37,787	139,427
Fund balances at 31 March 2021		92,327	250,933	343,260	105,217	182,314

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE LONG SHOP MUSEUM

BALANCE SHEET

AS AT 31 MARCH 2021

		2021		2020 as restated	
	Notes	£	£	£	£
Fixed assets					
Investments	16		111,646		91,749
Current assets					
Stocks	17	4,141		4,000	
Debtors	18	11,328		9,149	
Cash at bank and in hand		218,960		84,614	
		<u>234,429</u>		<u>97,763</u>	
Creditors: amounts falling due within one year	19	(2,815)		(7,198)	
Net current assets			231,614		90,565
Total assets less current liabilities			<u>343,260</u>		<u>182,314</u>
Income funds					
Restricted funds	21		250,933		105,217
<u>Unrestricted funds</u>					
General unrestricted funds		25,211		29,877	
Revaluation reserve		<u>67,116</u>		<u>47,220</u>	
Unrestricted funds	22		92,327		77,097
			<u>343,260</u>		<u>182,314</u>

The financial statements were approved by the Trustees on 31.01.22


A Leonard
Trustee


R Rainger
Trustee

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Long Shop Museum is a charitable incorporated organisation, registered with the Charity Commission in England and Wales. The CIO's registered office is: 17 King Edward Road, Leiston, Suffolk, IP16 4HQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The CIO is a Public Benefit Entity as defined by FRS 102.

The CIO has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of the listed investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives. The unrestricted funds, include the revaluation fund.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Other income is recognised at the point of sale or receipt.

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

The heritage assets held are historic in nature and have no cost basis. Given the unique nature of many of the items in the collection a reliable valuation is impracticable and due to this they are excluded from the financial statements.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.12 Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the CIO's balance sheet when the CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the CIO is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the CIO's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Heritage assets

The heritage assets are excluded from the financial statements due to their unique nature and the difficulties this presents in order to get a reliable valuation. If these were valued the asset base of the CIO would likely be significantly higher than shown in these financial statements.

3 Comparatives

The comparatives have been restated to amend the prior year allocations. The amendments are based on the underlying records to ensure the comparatives are comparable and agree. The overall result remains unchanged.

4 Donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	6,633	-	6,633	13,315	-	13,315
Grant income	80,967	169,775	250,742	14,550	99,100	113,650
	<u>87,600</u>	<u>169,775</u>	<u>257,375</u>	<u>27,865</u>	<u>99,100</u>	<u>126,965</u>
Grants receivable						
Magnox	-	88,639	88,639	-	96,600	96,600
Galloper Wind Farm	-	-	-	-	2,500	2,500
Suffolk County Council	13,821	-	13,821	13,550	-	13,550
Arts Council England	-	28,500	28,500	-	-	-
East Suffolk	23,863	-	23,863	-	-	-
Foyle	-	50,000	50,000	-	-	-
Furlough grant	27,288	-	27,288	-	-	-
Other	15,995	2,636	18,631	1,000	-	1,000
	<u>80,967</u>	<u>169,775</u>	<u>250,742</u>	<u>14,550</u>	<u>99,100</u>	<u>113,650</u>

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Museum and event admission	6,603	40,683

6 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fundraising events	-	2,925
Shop income	1,044	4,494
Social lotteries 100 Club	2,063	2,788
Other trading activities	3,107	10,207

7 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	3,878	4,270
Interest receivable	33	156
	3,911	4,426

8 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fundraising and publicity		
Staging fundraising events	733	6,921
Advertising	2,182	3,475
Other fundraising costs	880	784
Fundraising and publicity	3,795	11,180

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Raising funds

(Continued)

Trading costs

Operating charity shops

87	2,608
3,882	13,788

9 Charitable activities

2021
£

2020
£

Staff costs

65,084 52,528

Curatorial activities

278 4,350

Learning and outreach

645 27

Engine operation and restoration

710 2,376

Museum expenses

32,337 30,558

99,054 89,839

Share of support costs (see note 10)

25,210 24,593

Share of governance costs (see note 10)

1,800 180

126,064 114,612

Analysis by fund

Unrestricted funds

102,005 82,942

Restricted funds

24,059 31,670

126,064 114,612

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Property expenses	3,854	-	3,854	7,155	-	7,155
Insurance	7,700	-	7,700	7,738	-	7,738
iZettle fees	412	-	412	1,151	-	1,151
Printing, postage and stationery	1,947	-	1,947	3,029	-	3,029
IT software and consumables	5,493	-	5,493	1,625	-	1,625
Consultancy HR and Health & Safety	2,246	-	2,246	2,247	-	2,247
Telephone and internet	587	-	587	106	-	106
Travel and subsistence	79	-	79	508	-	508
General expenses	2,892	-	2,892	1,034	-	1,034
Accountancy	-	1,800	1,800	-	180	180
	<u>25,210</u>	<u>1,800</u>	<u>27,010</u>	<u>24,593</u>	<u>180</u>	<u>24,773</u>
Analysed between Charitable activities	<u>25,210</u>	<u>1,800</u>	<u>27,010</u>	<u>24,593</u>	<u>180</u>	<u>24,773</u>

Included within accountancy fees are £1,800 (2020: £180) relating to the independent examination fees.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

12 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>4</u>	<u>4</u>
Employment costs	2021 £	2020 £
Wages and salaries	63,087	49,946
Social security costs	584	1,164
Other pension costs	1,413	1,418
	<u>65,084</u>	<u>52,528</u>

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000 in either year.

13 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	19,896	(10,994)

14 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Museum exhibits £	Total £
Cost				
At 1 April 2020	50,537	3,273	21,447	75,257
At 31 March 2021	50,537	3,273	21,447	75,257
Depreciation and impairment				
At 1 April 2020	50,537	3,273	21,447	75,257
At 31 March 2021	50,537	3,273	21,447	75,257
Carrying amount				
At 31 March 2021	-	-	-	-
At 31 March 2020	-	-	-	-

15 Heritage assets

The CIO owns over 8,000 heritage assets which are housed at The Long Shop and are preserved to a high standard.

The nature, range and provenance of many of the items in the collection renders it impracticable to obtain reliable valuations in a cost effective manner. The assets range from steam engines to thimbles and include a large number of documents and images.

As the heritage assets have not been able to be valued and have no historic cost, they are excluded from these financial statements.

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	91,749
Valuation changes	19,896
	<hr/>
At 31 March 2021	111,645
	<hr/>
Carrying amount	
At 31 March 2021	111,645
	<hr/>
At 31 March 2020	91,749
	<hr/>
	2021
	£
Investments at fair value comprise:	
M&G Charifund units	37,973
CoIF Charity fund units	73,672
	<hr/>
	111,645
	<hr/>
	2020
	£
	30,831
	60,918
	<hr/>
	91,749
	<hr/>

Fixed asset investments revalued

Investments are in listed units and therefore are valued at their listed market value as at 31 March 2021. The revaluation movements are posted to the revaluation fund within unrestricted funds, which at 31 March 2021 amounted to £67,116 (2020: £47,220). The historic cost of the investments are £44,529 (2020: £44,529).

17 Stocks

	2021 £	2020 £
Finished goods and goods for resale	4,141	4,000
	<hr/>	<hr/>

18 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	9,789	9,149
Prepayments and accrued income	1,539	-
	<hr/>	<hr/>
	11,328	9,149
	<hr/>	<hr/>

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

19 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	362	1,482
Trade creditors	459	4,932
Other creditors	294	484
Accruals and deferred income	1,700	300
	<hr/>	<hr/>
	2,815	7,198
	<hr/>	<hr/>

20 Retirement benefit schemes

Defined contribution schemes

The CIO operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the CIO in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,413 (2020 - £1,418).

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2019	Income	Expenses	Balance at 1 April 2020	Income	Expenses	Balance at 31 March 2021
	£	£	£	£	£	£	£
Special reserves							
LAGBI	6,372	-	-	6,372	-	-	6,372
Sherriffs award	4,500	-	(500)	4,000	-	-	4,000
Transformation project	20,000	-	-	20,000	-	-	20,000
Engine restoration	4,215	-	(285)	3,930	-	-	3,930
Magnox	-	99,100	(30,885)	68,215	88,639	(24,059)	132,795
Share audience finder	500	-	-	500	-	-	500
Oldest portable	1,200	-	-	1,200	-	-	1,200
Youth shed	1,000	-	-	1,000	-	-	1,000
ACE project fund	-	-	-	-	28,500	-	28,500
Covid safety fund	-	-	-	-	1,136	-	1,136
Sizewell fund	-	-	-	-	1,500	-	1,500
Foyle Community Hub	-	-	-	-	50,000	-	50,000
	<u>37,787</u>	<u>99,100</u>	<u>(31,670)</u>	<u>105,217</u>	<u>169,775</u>	<u>(24,059)</u>	<u>250,933</u>

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

22 Unrestricted funds

The unrestricted fund is made up as follows:

	Balance at 1 April 2019 £	Movement in funds			Balance at 1 April 2020 £	Movement in funds			Balance at 31 March 2021 £
		Income £	Expenses £	Revaluations, gains and losses £		Income £	Expenses £	Revaluations, gains and losses £	
General funds	43,426	83,181	(96,730)	-	29,877	101,221	(105,887)	-	25,211
Revaluation fund	58,214	-	-	(10,994)	47,220	-	-	19,896	67,116
	101,640	83,181	(96,730)	(10,994)	77,097	101,221	(105,887)	19,896	92,327

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

23 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Investments	111,646	-	111,646	91,749	-	91,749
Current assets/ (liabilities)	(19,319)	250,933	231,614	(14,652)	105,217	90,565
	<u>92,327</u>	<u>250,933</u>	<u>343,260</u>	<u>77,097</u>	<u>105,217</u>	<u>182,314</u>

24 Operating lease commitments

At the reporting end date the CIO had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	924	-
Between two and five years	3,465	-
	<u>4,389</u>	<u>-</u>

25 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).