

Charity registration number 1167945

THE LONG SHOP MUSEUM
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE LONG SHOP MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE LONG SHOP MUSEUM

CONTENTS

	Page
Trustees report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 19

THE LONG SHOP MUSEUM

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

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 continued to be affected in the current year by the impact of 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 around forty 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 steam engines, 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 begun to recover from the worst effects of the covid pandemic, with income from museum and event admissions at £14,340. This is up from the 2021 figure of £6,603, but still well below pre-covid pandemic levels of £40,683.

Despite the challenges of reduced visitor income, the CIO has continued to maintain the heritage assets and historical buildings of the museum with the support of various grant providers, including £12,387 from East Suffolk Council, and £58,353 from Arts Council England.

THE LONG SHOP MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

There is a small deficit for the year of £15,214 (2021: Surplus of £160,946).

The income for the year was £169,211 (2021: £270,996), with the majority of this being generated from grants, being £119,237 (2021: £250,742) of which £28,065 (2021: £169,775) is restricted income.

Whilst income has decreased, the expenditure has increased by £63,477 to £193,423 (2021: £129,946). The key expenditure in the year was the wages costs of £81,507 (2021: £65,084) which have been supported by the furlough income (shown within grant income) of £486 (2021: £27,288) and bursary support grant of £7,325 (2021: £14,400). Support costs have increased significantly from £25,210 last year to £78,823, mainly due to high property repairs and building related professional fees during the year.

The CIO has reported a gain on the investment value of £8,998 (2021: £19,896).

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.

Reserves

The trustees consider the level of reserves and are happy with these as they currently stand, with total funds of £328,046 (2021: £343,260).

The unrestricted funds amount to £135,158 (2021: £92,327) and are made up of the general fund of £59,044 (2021: £25,211) and the revaluation reserve of £76,114 (2021: £67,116).

The restricted funds total £192,888 (2021: £250,933) at the year-end. A full analysis of the breakdown of the restricted funds is shown in note 20, but the largest balance relates to the Magnox fund at £95,417 (2021: £132,795). £62,993 of the restricted funds relates to fixed assets capitalised during the period.

The CIO does not have any funds in deficit at the year end (2021: None).

Structure, governance and management

The Long Shop Museum was established by its Constitution, and 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

J Simpson

J Fenoulhet

V Wild

(Appointed 4 May 2021)

R Rainger

S Brooks

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 six times per year with the senior management team.

THE LONG SHOP MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees report was approved by the Board of Trustees.

A Leonard
Trustee

R Rainger
Trustee

9 February 2023

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 2022.

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

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
IP1 1QJ

Dated: 9 February 2023

THE LONG SHOP MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income from:</u>							
Donations and legacies	3	90,839	38,253	129,092	87,600	169,775	257,375
Charitable activities	4	14,340	-	14,340	6,603	-	6,603
Other trading activities	5	21,525	-	21,525	3,107	-	3,107
Investments	6	4,254	-	4,254	3,911	-	3,911
Total income		130,958	38,253	169,211	101,221	169,775	270,996
<u>Expenditure on:</u>							
Raising funds	7	11,757	-	11,757	3,882	-	3,882
Charitable activities	8	126,857	54,809	181,666	102,005	24,059	126,064
Total expenditure		138,614	54,809	193,423	105,887	24,059	129,946
Net gains/(losses) on investments	12	8,998	-	8,998	19,896	-	19,896
Net incoming/(outgoing) resources before transfers		1,342	(16,556)	(15,214)	15,230	145,716	160,946
Gross transfers between funds		41,489	(41,489)	-	-	-	-
Net movement in funds		42,831	(58,045)	(15,214)	15,230	145,716	160,946
Fund balances at 1 April 2021		92,327	250,933	343,260	77,097	105,217	182,314
Fund balances at 31 March 2022		135,158	192,888	328,046	92,327	250,933	343,260

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		62,993		-
Investments	15		120,644		111,646
			<hr/>		<hr/>
			183,637		111,646
Current assets					
Stocks	16	2,013		4,141	
Debtors	17	16,346		11,328	
Cash at bank and in hand		145,014		218,960	
		<hr/>		<hr/>	
		163,373		234,429	
Creditors: amounts falling due within one year	18	(18,964)		(2,815)	
		<hr/>		<hr/>	
Net current assets			144,409		231,614
			<hr/>		<hr/>
Total assets less current liabilities			328,046		343,260
			<hr/> <hr/>		<hr/> <hr/>
Income funds					
Restricted funds	20		192,888		250,933
<u>Unrestricted funds</u>					
General unrestricted funds		59,044		25,211	
Revaluation reserve		76,114		67,116	
		<hr/>		<hr/>	
	21		135,158		92,327
			<hr/>		<hr/>
			328,046		343,260
			<hr/> <hr/>		<hr/> <hr/>

The financial statements were approved by the Trustees on 9 February 2023

A Leonard
Trustee

R Rainger
Trustee

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 2022

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.

Where restoration work has been carried out in restoring a heritage asset this has been included within museum exhibits.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. Plant and machinery depreciation is written off on a straight line basis over 10 years.

Assets under construction or heritage assets being restored are not depreciated.

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 2022

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 2022

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 Donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	(333)	10,188	9,855	6,633	-	6,633
Grant income	91,172	28,065	119,237	80,967	169,775	250,742
	<u>90,839</u>	<u>38,253</u>	<u>129,092</u>	<u>87,600</u>	<u>169,775</u>	<u>257,375</u>
Grants receivable						
Magnox	-	-	-	-	88,639	88,639
Suffolk County Council	13,821	10,825	24,646	13,821	-	13,821
Arts Council England	58,353	-	58,353	-	28,500	28,500
East Suffolk Council	12,387	-	12,387	23,863	-	23,863
Foyle Community Hub	-	-	-	-	50,000	50,000
PIOTS Refurbishment	-	12,000	12,000	-	-	-
Furlough grant	486	-	486	27,288	-	27,288
Other	6,125	5,240	11,365	15,995	2,636	18,631
	<u>91,172</u>	<u>28,065</u>	<u>119,237</u>	<u>80,967</u>	<u>169,775</u>	<u>250,742</u>

4 Charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Museum and event admission	<u>14,340</u>	<u>6,603</u>

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Shop income	18,987	1,044
Letting and licensing arrangements	650	-
Social lotteries 100 Club	1,888	2,063
	<hr/>	<hr/>
Other trading activities	21,525	3,107
	<hr/>	<hr/>

6 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	4,252	3,878
Interest receivable	2	33
	<hr/>	<hr/>
	4,254	3,911
	<hr/>	<hr/>

7 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Fundraising and publicity</u>		
Staging fundraising events	3,447	733
Advertising	4,327	2,182
Other fundraising costs	870	880
	<hr/>	<hr/>
Fundraising and publicity	8,644	3,795
	<hr/>	<hr/>
<u>Trading costs</u>		
Operating charity shops	3,113	87
	<hr/>	<hr/>
	11,757	3,882
	<hr/>	<hr/>

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities

	2022 £	2021 £
Staff costs	81,507	65,084
Curatorial activities	7,052	278
Learning and outreach	2,323	645
Engine operation and restoration	2,306	710
Museum expenses	4,575	32,337
	<u>97,763</u>	<u>99,054</u>
Share of support costs (see note 9)	78,823	25,210
Share of governance costs (see note 9)	5,080	1,800
	<u>181,666</u>	<u>126,064</u>
Analysis by fund		
Unrestricted funds	126,857	102,005
Restricted funds	54,809	24,059
	<u>181,666</u>	<u>126,064</u>

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	1,025	-	1,025	-	-	-
Property expenses	24,325	-	24,325	3,854	-	3,854
Insurance	8,674	-	8,674	7,700	-	7,700
iZettle fees	1,956	-	1,956	412	-	412
Printing, postage and stationery	2,307	-	2,307	1,947	-	1,947
IT software and consumables	6,567	-	6,567	5,493	-	5,493
Legal, professional, consultancy and health and safety fees.	28,426	-	28,426	2,246	-	2,246
Telephone and internet	655	-	655	587	-	587
Travel and subsistence	423	-	423	79	-	79
General expenses	4,465	-	4,465	2,892	-	2,892
Accountancy	-	5,080	5,080	-	1,800	1,800
	<u>78,823</u>	<u>5,080</u>	<u>83,903</u>	<u>25,210</u>	<u>1,800</u>	<u>27,010</u>
Analysed between						
Charitable activities	<u>78,823</u>	<u>5,080</u>	<u>83,903</u>	<u>25,210</u>	<u>1,800</u>	<u>27,010</u>

Included within accountancy fees are £2,695 (2021: £1,800) relating to the independent examination fees.

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	4	4
	<u>4</u>	<u>4</u>
Employment costs	2022 £	2021 £
Wages and salaries	78,644	63,087
Social security costs	1,151	584
Other pension costs	1,712	1,413
	<u>81,507</u>	<u>65,084</u>

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Employees

(Continued)

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

12 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	8,998	19,896

13 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Museum exhibits £	Total £
Cost				
At 1 April 2021	50,537	3,273	21,447	75,257
Additions	46,894	12,305	4,819	64,018
At 31 March 2022	97,431	15,578	26,266	139,275
Depreciation and impairment				
At 1 April 2021	50,537	3,273	21,447	75,257
Depreciation charged in the year	-	1,025	-	1,025
At 31 March 2022	50,537	4,298	21,447	76,282
Carrying amount				
At 31 March 2022	46,894	11,280	4,819	62,993
At 31 March 2021	-	-	-	-

Included within freehold property is £46,894 which relates to assets currently under construction. Included in museum exhibits is £4,819 relating to heritage assets being restored.

14 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 cost of restoration of heritage assets is included in fixed assets under museum exhibits.

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	111,646
Valuation changes	8,998
	<hr/>
At 31 March 2022	120,644
	<hr/>
Carrying amount	
At 31 March 2022	120,644
	<hr/>
At 31 March 2021	111,646
	<hr/>

	2022 £	2021 £
Investments at fair value comprise:		
M&G Charifund units	40,741	37,973
CoIF Charity fund units	79,903	73,672
	<hr/>	<hr/>
	120,644	111,645
	<hr/>	<hr/>

Fixed asset investments revalued

Investments are in listed units and therefore are valued at their listed market value as at 31 March 2022. The revaluation movements are posted to the revaluation fund within unrestricted funds, which at 31 March 2022 amounted to £76,114 (2021: £67,116). The historic cost of the investments are £44,529 (2021: £44,529).

16 Stocks

	2022 £	2021 £
Finished goods and goods for resale	2,013	4,141
	<hr/>	<hr/>

17 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	15,498	9,789
Prepayments and accrued income	848	1,539
	<hr/>	<hr/>
	16,346	11,328
	<hr/>	<hr/>

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

18 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	3,678	362
Trade creditors	9,695	459
Other creditors	2,046	294
Accruals and deferred income	3,545	1,700
	<u>18,964</u>	<u>2,815</u>

19 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 £1,712 (2021 - £1,413).

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

20 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:

	Balance at 1 April 2020 £	Movement in funds		Balance at 1 April 2021 £	Movement in funds		Transfers £	Balance at 31 March 2022 £
		Income £	Expenses £		Income £	Expenses £		
PIOTS Refurbishment	26,372	-	-	26,372	12,000	-	-	38,372
Buick Project	4,000	-	-	4,000	1,153	(1,235)	-	3,918
Trolley Bus	-	-	-	-	10,000	(4,819)	-	5,181
Engine restoration	3,930	-	-	3,930	-	-	(3,930)	-
Magnox	68,215	88,639	(24,059)	132,795	-	(30,019)	(7,359)	95,417
Share audience finder	500	-	-	500	-	-	(500)	-
Oldest portable	1,200	-	-	1,200	-	-	(1,200)	-
Youth shed	1,000	-	-	1,000	-	(1,000)	-	-
ACE projects	-	28,500	-	28,500	-	-	(28,500)	-
Covid safety	-	1,136	-	1,136	-	(1,136)	-	-
Sizewell	-	1,500	-	1,500	-	(1,500)	-	-
Foyle Community Hub	-	50,000	-	50,000	-	-	-	50,000
Transforming museums	-	-	-	-	600	(600)	-	-
NCC projects	-	-	-	-	3,055	(3,055)	-	-
AFSM	-	-	-	-	200	(200)	-	-
Creative Leiston	-	-	-	-	420	(420)	-	-
Covid Continuity Fund for Culture	-	-	-	-	10,825	(10,825)	-	-
	105,217	169,775	(24,059)	250,933	38,253	(54,809)	(41,489)	192,888

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

21 Unrestricted funds

The unrestricted fund is made up as follows:

	Balance at 1 April 2020	Movement in funds			Income	Movement in funds			Revaluations, gains and losses	Balance at 1 April 2021	Movement in funds			Revaluations, gains and losses	Balance at 31 March 2022
	£	£	Income	Expenses	£	£	Income	Expenses	£	£	£	Transfers	Expenses	£	£
General funds	29,877		101,221	(105,887)			130,958	138,614		25,211		41,489		-	336,272
Revaluation fund	47,220		-	-	19,896		-	-		67,116		-	8,998		76,114
	77,097		101,221	(105,887)	19,896		130,958	138,614		92,327		41,489	8,998		412,386

During the year the trustees reviewed the restricted funds brought forward and decided that the transferred amounts had either been spent in previous years or should have been unrestricted. Therefore £41,489 has been moved from restricted funds to unrestricted funds.

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

22 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	-	62,993	62,993	-	-	-
Investments	120,644	-	120,644	111,646	-	111,646
Current assets/(liabilities)	14,514	129,895	144,409	(19,319)	250,933	231,614
	<u>135,158</u>	<u>192,888</u>	<u>328,046</u>	<u>92,327</u>	<u>250,933</u>	<u>343,260</u>

23 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:

	2022 £	2021 £
Within one year	924	924
Between two and five years	2,541	3,465
	<u>3,465</u>	<u>4,389</u>

24 Capital commitments

At 31 March 2022 the CIO had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	<u>4,367</u>	<u>-</u>
--	--------------	----------

25 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).