

Charity registration number 1167945

THE LONG SHOP MUSEUM
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE LONG SHOP MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Leonard A Cardy T Cooper J Fenoulhet R Rainger S Brooks R Ashton	(Appointed 10 July 2023)
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

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THE LONG SHOP MUSEUM

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 in the aftermath 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 sixty 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 seen further recovery from the worst effects of the covid pandemic, with income from museum and event admissions at £25,457. This is down from the 2022 figure of £30,770, and 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 £46,600 from Magnox.

Financial review

There is a small deficit for the year of £15,324 (2022:£15,214).

The income for the year was £136,403 (2022: £169,211), with the majority of this being generated from grants, being £92,537 (2022: £119,237) of which £77,966 (2022: £28,065) is restricted income.

Whilst income has decreased, the expenditure has increased by £47,182 to £146,241 (2022:£193,423). The key expenditure in the year was the wages costs of £81,545 (2022: £81,507). Support costs have decreased from £78,823 last year to £33,645, mainly due to lower property repairs and building related professional fees.

The CIO has reported a loss on the investment value of £5,485 (2022: Gain £8,998).

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 2023

Reserves

The trustees consider the level of reserves and are happy with these as they currently stand, with total funds of £312,722 (2022: £328,046).

The unrestricted funds amount to £175,059 (2022:£135,158) and are made up of the general fund of £104,430 (2022: £59,044) and the revaluation reserve of £70,629 (2022: £76,114).

The restricted funds total £137,663 (2022: £192,888) 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 PIOTS Refurbishment at £52,928 (2022: £38,372). £72,310 (2022:£62,993) of the restricted funds relates to fixed assets.

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	(Resigned 13 January 2023)
A Cardy	
T Cooper	
J Simpson	(Resigned 13 January 2023)
J Fenoulhet	
V Wild	(Resigned 13 January 2023)
R Rainger	
S Brooks	
R Ashton	(Appointed 10 July 2023)

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 trustees report was approved by the Board of Trustees.

A Leonard
Trustee

R Rainger
Trustee

31 January 2024

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 2023.

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: 31 January 2024

THE LONG SHOP MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income and endowments from:</u>							
Donations and legacies	3	15,279	80,015	95,294	90,839	38,253	129,092
Charitable activities	4	25,457	-	25,457	30,770	-	30,770
Other trading activities	5	10,940	-	10,940	5,095	-	5,095
Investments	6	4,619	-	4,619	4,254	-	4,254
Other income	7	92	-	92	-	-	-
Total income		56,387	80,015	136,402	130,958	38,253	169,211
<u>Expenditure on:</u>							
Raising funds	8	19,443	-	19,443	11,757	-	11,757
Charitable activities	9	70,014	56,784	126,798	126,857	54,809	181,666
Total expenditure		89,457	56,784	146,241	138,614	54,809	193,423
Net gains/(losses) on investments	13	(5,485)	-	(5,485)	8,998	-	8,998
Net (outgoing)/incoming resources before transfers		(38,555)	23,231	(15,324)	1,342	(16,556)	(15,214)
Gross transfers between funds		78,456	(78,456)	-	41,489	(41,489)	-
Net movement in funds		39,901	(55,225)	(15,324)	42,831	(58,045)	(15,214)
Fund balances at 1 April 2022		135,158	192,888	328,046	92,327	250,933	343,260
Fund balances at 31 March 2023		175,059	137,663	312,722	135,158	192,888	328,046

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15		72,464		62,993
Investments	17		115,159		120,644
			<u>187,623</u>		<u>183,637</u>
Current assets					
Stocks	18	3,000		2,013	
Debtors	19	4,028		16,346	
Cash at bank and in hand		130,053		145,014	
		<u>137,081</u>		<u>163,373</u>	
Creditors: amounts falling due within one year	20	(11,982)		(18,964)	
Net current assets			125,099		144,409
Total assets less current liabilities			<u>312,722</u>		<u>328,046</u>
Income funds					
Restricted funds	22		137,663		192,888
<u>Unrestricted funds</u>					
General unrestricted funds		104,430		59,044	
Revaluation reserve		<u>70,629</u>		<u>76,114</u>	
			175,059		135,158
			<u>312,722</u>		<u>328,046</u>

The financial statements were approved by the Trustees on 31 January 2024

A Leonard
Trustee

R Rainger
Trustee

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 2023

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 as follows:

Freehold land and buildings	Striaht line over 25 years
Plant and equipment	Striaht line over 10 years
Museum exhibits	Not being depreciated

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.

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

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.

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	708	2,049	2,757	(333)	10,188	9,855
Grant income	14,571	77,966	92,537	91,172	28,065	119,237
	<u>15,279</u>	<u>80,015</u>	<u>95,294</u>	<u>90,839</u>	<u>38,253</u>	<u>129,092</u>
Grants receivable						
Magnox	-	46,600	46,600	-	-	-
Norfolk County Council	-	3,187	3,187	-	3,054	3,054
Suffolk County Council	13,821	-	13,821	13,821	10,825	24,646
Arts Council England	-	-	-	58,353	-	58,353
East Suffolk Council	750	3,550	4,300	12,387	965	13,352
PIOTS Refurbishment	-	23,250	23,250	-	12,000	12,000
Furlough grant	-	-	-	486	-	486
Other	-	1,379	1,379	6,125	1,221	7,346
	<u>14,571</u>	<u>77,966</u>	<u>92,537</u>	<u>91,172</u>	<u>28,065</u>	<u>119,237</u>

4 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Museum and event admission	<u>25,457</u>	<u>30,770</u>

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	43	-
Shop income	8,597	2,557
Room hire	317	650
Social lotteries 100 Club	1,983	1,888
	<hr/>	<hr/>
Other trading activities	10,940	5,095
	<hr/>	<hr/>

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	4,619	4,252
Interest receivable	-	2
	<hr/>	<hr/>
	4,619	4,254
	<hr/>	<hr/>

7 Other income

	Unrestricted funds 2023 £	Total 2022 £
Other income	92	-
	<hr/>	<hr/>

8 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Fundraising and publicity</u>		
Staging fundraising events	6,567	3,447
Advertising	10,373	4,327
Other fundraising costs	912	870
	<hr/>	<hr/>
Fundraising and publicity	17,852	8,644
	<hr/>	<hr/>

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8	Raising funds	(Continued)	
	<u>Trading costs</u>		
	Shop purchases and running costs	1,591	3,113
		<hr/>	<hr/>
		19,443	11,757
		<hr/>	<hr/>
9	Charitable activities		
		2023	2022
		£	£
	Staff costs	81,545	81,507
	Curatorial activities	1,568	7,052
	Learning and outreach	453	2,323
	Engine operation and restoration	881	2,306
	Museum expenses	1,376	4,575
		<hr/>	<hr/>
		85,823	97,763
		<hr/>	<hr/>
	Share of support costs (see note 10)	33,645	78,823
	Share of governance costs (see note 10)	7,330	5,080
		<hr/>	<hr/>
		126,798	181,666
		<hr/>	<hr/>
	Analysis by fund		
	Unrestricted funds	70,014	126,857
	Restricted funds	56,784	54,809
		<hr/>	<hr/>
		126,798	181,666
		<hr/>	<hr/>

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Depreciation	2,219	-	2,219	1,025	-	1,025
Property expenses	8,520	-	8,520	24,325	-	24,325
Insurance	8,474	-	8,474	8,674	-	8,674
iZettle fees	885	-	885	1,956	-	1,956
Printing, postage and stationery	2,296	-	2,296	2,307	-	2,307
IT software and consumables	909	-	909	6,567	-	6,567
Legal, professional, consultancy and health and safety fees.	5,412	-	5,412	28,426	-	28,426
Telephone and internet	771	-	771	655	-	655
Travel and subsistence	8	-	8	423	-	423
General expenses	4,151	-	4,151	4,465	-	4,465
Accountancy	-	7,330	7,330	-	5,080	5,080
	<u>33,645</u>	<u>7,330</u>	<u>40,975</u>	<u>78,823</u>	<u>5,080</u>	<u>83,903</u>
Analysed between						
Charitable activities	<u>33,645</u>	<u>7,330</u>	<u>40,975</u>	<u>78,823</u>	<u>5,080</u>	<u>83,903</u>

Included within accountancy fees are £2,860 (2022: £2,695) 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:

	2023 Number	2022 Number
	<u>4</u>	<u>4</u>
Employment costs	2023 £	2022 £
Wages and salaries	78,479	78,644
Social security costs	1,050	1,151
Other pension costs	2,016	1,712
	<u>81,545</u>	<u>81,507</u>

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 2023 £	Unrestricted funds 2022 £
Revaluation of investments	(5,485)	8,998

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Museum exhibits £	Total £
Cost				
At 1 April 2022	97,431	15,578	26,266	139,275
Additions	5,886	2,162	3,643	11,691
At 31 March 2023	103,317	17,740	29,909	150,966
Depreciation and impairment				
At 1 April 2022	50,537	4,299	21,447	76,283
Depreciation charged in the year	880	1,339	-	2,219
At 31 March 2023	51,417	5,638	21,447	78,502
Carrying amount				
At 31 March 2023	51,900	12,102	8,462	72,464
At 31 March 2022	46,894	11,280	4,819	62,993

Included in museum exhibits is £8,462 relating to heritage assets being restored.

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 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 2023

17 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	120,644
Valuation changes	(5,485)
	<hr/>
At 31 March 2023	115,159
	<hr/>
Carrying amount	
At 31 March 2023	115,159
	<hr/>
At 31 March 2022	120,644
	<hr/>

	2023 £	2022 £
Investments at fair value comprise:		
M&G Charifund units	38,251	40,741
CoIF Charity fund units	76,908	79,903
	<hr/>	<hr/>
	115,159	120,644
	<hr/>	<hr/>

Fixed asset investments revalued

Investments are in listed units and therefore are valued at their listed market value as at 31 March 2023. The revaluation movements are posted to the revaluation fund within unrestricted funds, which at 31 March 2023 amounted to £70,629 (2022: £76,114). The historic cost of the investments is £44,529.

18 Stocks

	2023 £	2022 £
Finished goods and goods for resale	3,000	2,013
	<hr/>	<hr/>

19 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	3,127	15,498
Prepayments and accrued income	901	848
	<hr/>	<hr/>
	4,028	16,346
	<hr/>	<hr/>

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

20 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	3,129	3,678
Trade creditors	2,375	9,695
Other creditors	1,338	2,046
Accruals and deferred income	5,140	3,545
	<u>11,982</u>	<u>18,964</u>

21 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 £2,016 (2022 - £1,712).

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 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 2021 £	Movement in funds			Transfers £	Balance at 1 April 2022 £	Movement in funds			Transfers £	Balance at 31 March 2023 £
		Income £	Expenses £				Income £	Expenses £			
PIOTS Refurbishment	26,372	12,000	-	-	-	38,372	23,250	(5,694)	-	-	55,928
Buick Project	4,000	1,153	(1,235)	-	-	3,918	1,949	(354)	-	-	5,513
Trolley Bus	-	10,000	(4,819)	-	-	5,181	100	4,819	-	-	10,100
Engine restoration	3,930	-	-	(3,930)	-	-	-	-	-	-	-
Magnox	132,795	-	(30,019)	(7,359)	-	95,417	46,600	(43,953)	(78,456)	-	19,608
Share audience finder	500	-	-	(500)	-	-	-	-	-	-	-
Oldest portable	1,200	-	-	(1,200)	-	-	-	-	-	-	-
Youth shed	1,000	-	(1,000)	-	-	-	-	-	-	-	-
ACE projects	28,500	-	-	(28,500)	-	-	-	-	-	-	-
Covid safety	1,136	-	(1,136)	-	-	-	-	-	-	-	-
Sizewell	1,500	-	(1,500)	-	-	-	-	-	-	-	-
Foyle Community Hub	50,000	-	-	-	-	50,000	-	(3,686)	-	-	46,314
Transforming museums	-	600	(600)	-	-	-	-	-	-	-	-
NCC Projects	-	3,055	(3,055)	-	-	-	3,187	(3,187)	-	-	-
AFSM	-	200	(200)	-	-	-	-	-	-	-	-
Creative Leiston	-	420	(420)	-	-	-	-	-	-	-	-
Covid Continuity Fund for Culture	-	10,825	(10,825)	-	-	-	-	-	-	-	-
Display manikans	-	-	-	-	-	-	1,000	(800)	-	-	200
Warm Room	-	-	-	-	-	-	2,590	(2,590)	-	-	-
Other projects fully expended	-	-	-	-	-	-	1,339	(1,339)	-	-	-
	250,933	38,253	(54,809)	(41,489)		192,888	80,015	(56,784)	(78,456)		137,663

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

23 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:					
Tangible assets	154	72,310	72,464	-	62,993
Investments	115,159	-	115,159	120,644	120,644
Current assets/(liabilities)	59,746	65,353	125,099	14,514	144,409
	<u>175,059</u>	<u>137,663</u>	<u>312,722</u>	<u>135,158</u>	<u>328,046</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:

	2023 £	2022 £
Within one year	924	924
Between two and five years	1,617	2,541
	<u>2,541</u>	<u>3,465</u>

25 Capital commitments

At 31 March 2023 the CIO had capital commitments as follows:

Contracted for but not provided in the financial statements:

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

26 Related party transactions

Related party donation made by a trustee of £625 during the year (2022 - £Nil) .