

Charity registration number 1167945 (England and Wales)

THE LONG SHOP MUSEUM
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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)
Museum Director	F Hale	
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 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 purpose of the CIO, as stated in its constitution, is to preserve, restore and maintain the heritage buildings of the former Richard Garrett town works. These Grade II* listed buildings are held in freehold by the CIO and are of special architectural and historical interest. Within the buildings the CIO runs a museum that preserves and showcases Leiston's unique engineering and social history, for the education and benefit of the public.

In practice the museum serves this purpose by:

- Conserving and maintaining the surviving buildings and infrastructure of the Richard Garrett town works.
- Collecting, preserving, displaying and interpreting objects relating to the Garrett Town Works, the Garrett family history and legacy, and to Leiston, the surrounding area, and its communities.
- Providing demonstrations, exhibitions and events, both at the museum and at other locations (outreach activities).
- Engaging, supporting, and interacting with the local community, educational institutions, researchers and academics, and other interested parties.
- Paying due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

To inform and guide the continuous development of these objectives the CIO espouses the following aims in its strategic forward plans:

To Ensure Resilience and Sustainability

- To identify new & develop existing sources of revenue, and to manage costs to ensure that the Museum remains viable and active into the future.
- To observe the museum's sustainability policy guidelines when purchasing and managing materials and services.
- To develop a costed programme of maintenance and active conservation that ensures that the fabric of the museum is preserved for the long term, in such a way that it is protected itself, provides protection for the collections housed within, and remains an attractive and accessible facility.
- To develop business/funding plans that address the financial resources/fundraising required to meet the costs of the above.
- To increase the diversity of its workforce, including staff, trustees and volunteers
- To deliver support and training programmes to ensure the effective development and engagement of, and to empower and retain, its workforce (both staff and volunteers).
- To make volunteering at the museum accessible and attractive to as many people as possible.
- To aim to understand the needs and interests of volunteers and so offer a rewarding experience.
- Provide transparent and effective communications between the trustees, staff, volunteers, and stakeholders.
- To maintain a diverse and effective board of trustees, to provide induction support and training to allow the board to fulfil its role with confidence and enthusiasm.

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TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

More specifically, the museum strives:

To Deliver Audience Development and Improve Visitors Experience

- To improve the reach and effectiveness of the museum's marketing; to create a marketing strategy that addresses the needs of target and under-represented audiences; to produce an associated budgeted marketing plan with a delivery calendar and theme guides.
- To ensure that the museum is always an appealing visitor destination
- To ensure that all visitor facilities are always presented in an appealing and safe manner
- To provide visitors with access to sufficient information (before, during, and after a visit) about the museum to ensure that their experience is optimal.
- To better analyse, identify and understand our audience; to modify our services and marketing accordingly to retain existing visitors and attract new.
- To enhance the quality of everyone's engagement with the museum, and to offer more reasons for audiences to return regularly to the museum.

To Manage Its Collections

- To utilise and maintain the museums infrastructure and collections to create engaging and accessible displays and exhibits.
- To secure the long-term care of the infrastructure and the collections.
- To actively and responsibly collect, preserve and interpret objects related to the museum's themes and purpose, making them accessible and relatable to all.

To Provide Education/Outreach

- To offer a range of attractive special events with broad demographic appeal that offer collaboration with local community groups and businesses.
- To increase community participation in, and broaden the profile of audiences for, cultural and other social activities.
- To make the museum available via more diverse modes (e.g. hosting third-party group/club meetings).
- To develop the museum's presence as a community hub and increase our community involvement and support.
- To provide opportunities for learning and personal development at all life stages, and irrespective of socio-economic, educational, or cultural background, and physical or intellectual capacity.

To Manage Partnerships

- To collaborate with other heritage destinations and institutions, local businesses, community wellbeing agencies, and local government wherever this offers mutual advantage and avoids conflicts of interest.

To Espouse and Promote Diversity and Inclusivity

- To identify and implement methods and means of diversifying the museum's trustees, staff, volunteers and audiences.
- To improve access to, and ease of use of, the museum, its collections, displays and events.
- To remove or reduce barriers to involvement with, and enjoyment of, the museum experience by under-represented groups, such as those defined by socio-economic and cultural background, or physical or cognitive ability.

To Espouse and Promote Environmentally Benign Sustainability

- To continue to monitor and, where possible, reduce the museum's carbon footprint
- To reduce towards zero the waste from the museum that goes to land-fill
- To inform all stakeholders (including personnel and audiences) in the environmental aspirations and activities of the museum and engage them accordingly

The trustees have paid due regard to guidance issued by the Charity Commission's guidance on public benefits, in deciding what activities the CIO should undertake.

The CIO continuously develops its offering to museum audiences and stakeholders by developing, implementing, and regularly reviewing, forward plans. Forward plans are strategic in nature, have a three-year horizon, and include a thorough status review of risks and opportunities, a tactical Action Plan with SMART quantitative and qualitative targets, and a three-year budgetary forecast.

THE LONG SHOP MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

During the period the CIO dealt with the news that all local government funding for culture and heritage was being withdrawn. It also had to respond to the impact upon museum-goers (particularly its core audiences of families, and senior citizens) of rising food and energy prices. Despite this the museum welcomed 6233 paying visitors, 485 children under five years old, and admitted 840 visitors on free to enter days. Not only was footfall slightly up on last year, dwell time, too increased. Income from admissions was £24,425. The museum hosted 900 hours of supported volunteer hours (social prescription clients, and NEETs) and 2485 other volunteer hours. 170 school children enjoyed our immersive learning days, and 90 local children took part in our holiday craft camps. The museum attended three outreach learning events, including the Education Day at the Great Henham Steam Rally, where we were visited, collectively by over two hundred children. In readiness for the loss of its local government funding, the museum succeeded in finding new sources of project and revenue funding to diversify its income into 2027.

The first phase of a twin phase repair and refurbishment programme was successfully delivered in the period, funded by a MEND grant and £100,000 of match funding.

Financial review

There is a surplus for the year of £274,289 (2023: £15,326 deficit).

The income for the year was £779,306 (2023: £136,402), with the majority of this being generated from grants, being £736,066 (2023: £92,537) of which £709,505 (2023: £77,966) is restricted income.

Whilst income has increased, the expenditure has also increased by £365,140 to £511,383 (2023:£146,241). The key expenditure in the year was refurbishment costs of £268,800 due to the MEND project, a building project that commenced during the year.

The CIO has reported a gain on the investment value of £6,366 (2023: Loss £5,485).

The period included a significant event in the commencement of the MEND funded repair and refurbishment project. 18 months of planning, preparation and fundraising allowed the contract phase of the project to begin in November 2023. The museum had raised £100,000 of match funding to complement the MEND funding that will be granted in four tranches across FY23/24 and FY 24/25. The MEND funding is restricted project funding and only a small proportion of the value will be capitalised.

The trustees are aware of the likely impact upon visitor numbers due to the activity associated with the construction of Sizewell C nuclear power station. Sizewell C has a deed of obligation, and significant funding available to work with local communities to mitigate this impact. The museum trustees are working with Sizewell C and local government to ensure that the commercial and reputational health of Leiston as a visitor destination is maintained. The SWOT analysis and Key Challenges facing the museum are extracted from the current Forward Plan as Appendices A and B, respectively. As noted above, the current Action Plan, that outlines the strategic responses to the challenges and opportunities that lie before the museum, is attached as Appendix C.

The museum is operating in a dynamic and unpredictable commercial and social landscape. Still emerging from the fallout of a global pandemic, and dealing with financial and cultural uncertainties that are unprecedented within the tenure of the current governance and management teams. Thankfully the museum is a relatively small and responsive system, with strong and effective communication channels, a willingness and ability to learn equally from both successes and failures, and the will to act to change in the pursuit of its core goals to remain an engaging and rewarding centre for civic identity, wellbeing, learning and enjoyment by preserving and interpreting the past.

The museum holds its primary reserves in two investment funds. These products are specialised Charity Investment Funds with a balanced risk profile, and ethical principles. The Reserves Policy is reviewed annually and is adjusted as necessary to maintain reserves that are adequate to fulfil our continuing obligations and meet creditor and payroll obligations if the museum had to undergo unplanned closure.

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TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Going concern

The Trustees monitor the CIO's financial position closely and continuously. The CIO has healthy reserves, in line with its policy, and has secured grants that assist with significant elements of its core costs and project plans for the forthcoming 24 months. Looking forward, the trustees remain 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 £609,099 (2023: £312,720).

The unrestricted funds amount to £137,422 (2023:£175,057) and are made up of the general fund of £66,793 (2023: £104,430) and the revaluation reserve of £76,366 (2023:£70,629).

The restricted funds total £471,677 (2023: £137,663) 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 / Are Council England at £350,215 (2023: £52,928). £214,617 (2023:£72,310) 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 is a Foundation Charitable Incorporated Organisation (CIO). The Charity was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed by its Articles of Association. The museum was constituted as a CIO in June 2016 and is registered with the Charity Commission as No: 1167945 and with Companies House as No: CE007698.

There are currently seven (7) trustees, including the Chair and Vice-chair. The trustees meet every second month to discuss with the Museum Director (MD) operational issues, activities, performance against KPI's, and future development plans, and to review policy documents as required. In the absence of the MD the trustees also discuss and agree trustee recruitment and development matters, and the remuneration of the museum staff.

Staff pay is reviewed at least annually. Pay awards consider the current Standard Living Wage, are based on the Museums Association's Salary Research & Recommendations document and are agreed by a quorate trustee meeting.

The CIO employs a small management team, led by the Museum Director. The day-to-day management of the museum is undertaken by the Museum Director. The MD can make financial commitments in line with the museum's regularly reviewed Spending Authority Policy without reference to the trustees, otherwise financial commitments require quorate approval by trustees. The MD also has a Limited Authority Mandate to act for the museum in matters of fundraising and in financial reporting. This Mandate is reviewed annually. All material spending, investment and fundraising activities are discussed at trustee meetings and are subject to the museum's Risk Management and Procurement, or Ethical Fundraising Policies.

The staff are supported by (and manage) a team of around sixty volunteers who bring with them a range 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 volunteer teams that give their time to undertake specialized tasks, such as, maintaining and driving steam engines, cataloguing the collections, researching and updating displays, photographing events, and helping organise and stage events. The Museum relies on the ongoing generous support of these volunteers to operate, and the Trustees would like to express sincere thanks for all their help.

THE LONG SHOP MUSEUM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

A Leonard

A Cardy

T Cooper

J Fenoulhet

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.

Appendix A – SWOT Analysis

Strengths	Weaknesses	Opportunities	Threats
Resilience			
<p>Vigorous and growing Board of Trustees</p> <p>Core group of loyal and enthusiastic volunteers</p> <p>Ideological and financial support from all tiers of local government</p>	<p>Diminished numbers of volunteers outside of core group.</p> <p>Reliance on revenue grant funding</p> <p>Serious deterioration of fabric of buildings that house the Collections</p>	<p>Workforce recruitment & training plans</p> <p>Cross-institution collaborations.</p> <p>Re-invention of the museum experience for a virtual/hybrid audience.</p> <p>Monetized virtual access portals</p> <p>Subscription memberships</p>	<p>Age profile of local volunteer/supporter pools.</p> <p>Emigration of local audiences, as employment opportunities fluctuate.</p>
Sustainability			
<p>Listed Building Status</p> <p>Carbon Net Zero status</p> <p>Majority of Collections do not require close environmental control.</p> <p>Majority of site does not require comfort-control of visitor environment.</p>	<p>Heritage buildings require regular maintenance/repair using materials that are not always environmentally friendly.</p> <p>Grade II* listing makes on-site renewable energy options (e.g. solar) problematic.</p> <p>Age and structure of heritage buildings means poor energy efficiency.</p> <p>Live steam exhibits employ an environmentally challenging and increasingly scarce fuel source.</p>	<p>Refurbishment of the museum will improve insulation and energy efficiency of many of the spaces in the museum.</p> <p>New coal alternatives</p>	<p>Rising cost of energy</p>

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TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Strengths			
Visitors			
<p>Iconic built heritage.</p> <p>Operational steam engines and machinery</p> <p>Unique story – nationally significant site and Collections</p>	<p>Lack of awareness amongst potential visitors.</p> <p>Restricted access to upper floors.</p> <p>Lack of local Car Parking.</p> <p>Shortage of volunteers</p> <p>Many exhibits are dated in presentation</p> <p>Museum is not yet a 'day-out' destination</p>	<p>Increased number and variety of temporary displays.</p> <p>Cross-institution collaboration.</p> <p>New virtual/hybrid visitor experiences.</p> <p>Remote/virtual audio-visual access to restricted access areas</p> <p>Café facilities in new Community Hub</p> <p>Extended opening.</p> <p>Sizewell C</p>	<p>Leiston is not a major tourist draw – other nearby destinations seem more attractive.</p> <p>Local holiday accommodation is scarce.</p> <p>Sizewell C</p>
The Collection			
<p>Diverse and rich in social history.</p> <p>Operational steam vehicles.</p> <p>Majority is catalogued.</p> <p>Few fragile/vulnerable objects – day to day conservation not complex or costly.</p> <p>Safe, secure, 'off-display' storage.</p>	<p>Interpretation can be greatly improved in some cases.</p> <p>Interpretation not sufficiently accessible/inclusive/ engaging</p> <p>Narrow thematic presentation.</p> <p>Limited archive storage.</p>	<p>Digitization will improve interpretation options and offer virtual access.</p> <p>Refresh staff and volunteer training & develop best practice procedures.</p> <p>Develop items that offer interaction and output.</p>	<p>Environmental threats to condition of vulnerable objects (temperature variation, ingress of rain/wind/dust, potential flooding, etc.)</p>

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TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Appendix B - Key challenges facing the Museum

The Museum faces a variety of challenges in the next three years and these will impact on the ability to deliver the outcomes of this Forward Plan.

3.1.1 Resilience

Closely linked to the Museum's need to increase visitor numbers, the dwell time, and the spend per visitor, is the urgent requirement for major repairs and restoration. If the Museum is to exploit the opportunities outlined in the SWOT analysis (above) the museum buildings must be safe, secure, accessible and attractive. Now that funding for this work has been secured, we must deliver the agreed programme of repair and restoration. In parallel we have developed a strategic plan to exploit the opportunities that the restoration will proffer. The Long Shop buildings are a venerable Collection in themselves. Once the restoration project is complete, every care must be taken to maintain the structures to ensure long-term survival. This requires a detailed and budgeted maintenance plan with horizons of five, ten, and twenty years. As well as more visitors, the Museum needs a more diverse and resilient workforce. New ways to recruit, and retain, volunteers, 'Friends', and benefactors, are being explored, and succession plans developed or reviewed.

3.2.2 Sustainability

If the museum is resilient, it must also be sustainable. In addition to the resilience measures highlighted above, the Museum has already achieved net carbon neutrality and a Gold Carbon Charter award. The museum continues to monitor, manage and reduce its environmental impact. It uses this position to better differentiate itself in the heritage market-place, and to champion the beneficial impact of 'green' museums upon cultural and environmental wellbeing.

3.2.3 Visitors

If we are to attract new visitors, and for existing visitors to return (and spend) we need to ensure that our museum experience is perceived as being stimulating, relevant, value for money. To do this we must broaden our appeal, improve accessibility, and use a combination of traditional physical resources, and new technologies to offer dynamic visitor experiences with multiple access routes and manifold engagement points. Designing displays and interpretation that satisfy these needs requires research, care, and resources. The Museum needs to work with experts, other museums, its visitors and volunteers, and funding resources to create a rewarding and valuable experience for everyone. The development of new physical exhibits is constrained by the areas available to us to safely display valuable and vulnerable objects in the museum. This ability will be greatly improved by the delivery of the repair and restoration programme (referenced above).

3.2.4 The Collections

As part of our commitment to visitor access the Museum is in the process of digitizing its entire Collection. For this, a new digital, cloud-based cataloguing system has been employed. New policies and procedures for recording and managing the Collections have been produced and implemented. The Museum's Collection Development Policy has been revised to include the acquisition of objects related to the broader social history of Leiston, and associated topics, to allow a more inclusive and eclectic visitor experience. The Museum needs to make its physical spaces and objects as accessible as possible, this is one of the outcomes of our restoration programme – other existing restrictions, such as the stairway to the upper gallery of the Long Shop, we intend to overcome with the use of digital/virtual technology and innovative display design.

3.2.5 Education & Outreach

An important means of introducing the Museum to younger people has always been via school visits. The Museum will continuously review and develop its Education Plan to ensure that the teaching themes and resources are relevant, and to make it as easy as possible for teachers to plan rewarding visits. Development of virtual material will be aimed at extending the learning opportunities by creating both pre-visit and post-visit resources.

To reach and engage a greater pool of potential visitors, the museum intends to develop a greater number of new permanent and temporary exhibitions and events (based both on and off-site). These will be both of general interest and themed. Collaboration with other local institutions will increase the reach and impact, and benefit all parties.

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TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3.2.6 Partnerships

To address many of the challenges detailed above the Museum will need to collaborate with other institutions in imaginative and disruptive ways. Closer links with schools, partnerships with other museums, historical societies, other local institutions and businesses, and training and support resources will all help to enrich our visitor's experience, and consolidate the Museum's future. At the heart of the museum's success as a community support provider is our involvement with Social Prescription actors, such as the NHS, and Suffolk Inspire. We will continue to extend our range of flexible opportunities to volunteers who benefit from physical, emotional or intellectual support while at the museum.

3.3 Summary

The key challenges facing the Museum over the next five years can be grouped as follows:

- Resilience – Develop and manage human, infrastructure, and financial resources to ensure the longevity of the museum.
- Sustainability - Manage natural resources to ensure the long-term survival of the Museum and its surroundings. Inform visitors about the benefits of low-carbon technologies.
- Visitors – Collect information about, analyze and better understand our audience. Develop more accessible, valuable, rewarding, and diverse experiences.
- The Collections - Develop, preserve and interpret objects and Collections to enrich audience engagement.
- Education and Outreach - Develop resources and strategies that encourage learning and engagement for groups of all ages, interests and abilities.
- Partnerships - To develop and manage collaborations with geographically local and thematically related institutions, local and national heritage sector groups and associations, and community support groups, in order to serve the aims above.

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

Appendix C – Action Plan

Objective	Actions	Measure	Responsibility	Timescale	Progress
Aim 1: Resilience Develop human, infrastructure, and financial resources to ensure the longevity of the museum					
To develop & implement procedures & plans with on-going training for trustees & volunteers	Recruit & appoint a Community & Learning Officer	Appointment	Trustees + Museum Director	01.10.2023	Recruitment to begin in September 2023
	Develop a new, sector targeted, Volunteer recruitment & training programme.	Document	CLO + MD	31.01.2024	Scheduled to commence in October 2023
	Review and revise the 5 & 10 year Planned Maintenance Schedule.	Document review/revision	Trustees + MD	30.03.2025	Annual Review - Ongoing
	Deliver the MEND funded programme of work to address the repairs and restoration, and ensure the Museum's longevity,	Capital Project	MD + Trustees & professional team	31.03.2026	Project commenced in May 2023 Ongoing
To secure the fabric of the museum so that it can effectively, securely, and sustainably protect and display the Collections	Review and revise marketing policy and plan		MD + Trustees	03.02.2026	Annual Review - Ongoing
	Develop Merchandise Offering – own brand/exclusive, event themed, local sources	Document review/revision	MD + Bookkeeper	30.01.2023	Ongoing
To continuously review & develop our offer to increase visitor income.	Develop new interactive and hybrid experiences to extend and enhance the visitor experience	Supply Chain Agreements	MD, CLO + Volunteer Teams	01.06.2023 – 31.10.2026	Ongoing
	Review & revise audience feedback collection and analysis	Complementary Digital Material	MD + AEO	30.09.2025	Ongoing
	Further develop the Community Hub café as a source of income, to increase dwell time and to diversify use of the Hub	New Procedures	Denise R + MD	30.09.2023	Ongoing
	Recruit, appoint, induct & train new trustees as required to maintain a robust, diverse and effective board	Policy and Procedures	Trustees + MD	31.03.2026	Ongoing – Safer Recruitment Policy adopted August 2024

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Objective	Actions	Measure	Responsibility	Timescale	Progress
Aim 2: Sustainability					
Manage natural resources to ensure the long-term survival of the Museum and its surroundings					
Monitor and minimise the Museum's Carbon Footprint Champion the museum's green credentials	Continue to replace low efficiency heating and lighting equipment with higher efficiency technology as is practicable and commercially viable.	Purchasing Guidelines/Decisions/Funding	MD + Trustees	Ongoing	Ongoing the museum became Carbon Net Zero March 2022
	Review sources of supply for utilities, packaging, consumables, waste handling, etc. to ensure best Triple Bottom Line outcome.	Routine review	Staff Volunteer Team	+Ongoing	Ongoing
	Encourage low carbon modes of transport to the museum in marketing and social media material, and by providing suitable facilities on site (e.g. bike park)	Marketing Strategy/Media	MD	Ongoing	Ongoing
	Build environmental sensitivity, and green technologies, into the Museum's education and Outreach programme	Documents/Media	MD + CLO	Ongoing	Ongoing
	Continue to liaise with Leiston Town Council, East Suffolk Council, The Environment Agency, EDF, and local community groups to maximise opportunities to educate and inform.	Communications	MD + CLO	Ongoing	Ongoing

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Objective	Actions	Measure	Responsibility	Timescale	Progress
Aim 3: Visitors Understand our audience and offer a valuable rewarding experience.					
Capture, analyse and evaluate the needs and interests of our audience and continually improve the visitor experience we provide.	Implement an Audience Finder hybrid Survey Plan	Plan confirmed and in use	MD	Ongoing	Ongoing
	Collect, analyse and interpret data from Survey Plan. Disseminate findings and plan developments	Data, and analysis based proposals	MD	03.02.2023	To be used to inform new Marketing Strategy
Ensure the museum displays and interpretation are maintained, improved and developed to a high standard.	Perform daily checks to ensure that all displays, models and interactives are working correctly.	Procedures & Training	Staff and FoH Team	19.03.2023	Commences with Open Season 2023
	Continuously improve the presentation of the Collection by reviewing the layout and structure of elements of the displays.	Routine inspections and responses to feedback	Display & Collections Teams + MD	Ongoing	Ongoing
	Develop annual plans for improvements and temporary displays linked to local and national initiatives and in partnership with others.	Policy and Plan	Display & Collection Teams + MD	Ongoing	
	Increase the number of Temporary, and Offsite displays and events tailored to specific audience interests and topical issues to encourage repeat visits.	Calendar	MD + CLO + AEO	Ongoing	
Improve access to the museum so more people can enjoy all that it has to offer.	Based on the findings of the independent access audit, produce, and deliver an access plan to improve visitor experience.	Document	MD	28.02.2022	Plan complete, implementation ongoing and linked to repair and refurbishment project
	Introduce CCTV, tactile tours, audio/virtual tours via smart phones, quiet times, individual guided tours for hearing/sight impaired visitors., sensory maps and visitor packs.	Proposals, risk assessments & Plan	MD	26.02.2022 – 31.10.2026	Ongoing

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FOR THE YEAR ENDED 31 MARCH 2024

Objective	Actions	Measure	Responsibility	Timescale	Progress
Aim 4: The Collection Develop, preserve and interpret artefacts to enrich audience engagement.					
Document, manage and use information about the Collections.	Revise Collection Documentation Procedures in line with Spectrum 5.1, and new Catalogue Management System.	Catalogue Update Procedures	MD +Collection Team	Ongoing	CMS operational, Catalogue Update on Schedule
	Manage the transfer of Collection data to the new CMS. Digitize the Collection & Archive Publish Catalogue Online.				
Develop the scope of the Collections responsibly in accordance with ethical guidelines.	Revise, approve and implement a Collections Development Policy to reflect a broader range of themes.	Documents, training	MD + Collection Team	Ongoing	Policy complete, implementation ongoing
	Continue to liaise with other local museums regarding their Collections Development Plans and Acquisitions Policies.	Communications	MD + Collection Team	Ongoing	Ongoing
Ensure that the museum Collections and buildings are managed and interpreted to a high standard.	Prepare for the review of, and retain, the Museum's Accredited status.	Review Policies, Procedures and Evidence. Follow ACE's application process	MD, Trustees +Collection Team	30.09.2023	Policy review complete; Scheduled to submit return in September 2023. Reaccreditation confirmed November 2023
	Use the decant related to the Repair and Refurbishment project as a Conservation, Object Handling, and Object Location Training opportunity	Appoint Accredited Conservator to assist with planning and delivery of decant.	MD + Decant Team	30.03.2024	
			MD + Trustees	19.03.2023	Complete
	Review Emergency Plan and deliver training on implementation.				
	Conduct Security Review	Review Plan	MD	30.06.2024	After 1 st Phase of Repair & Refurb
	Follow, and regularly review museum's Maintenance Plan.	Asset and policy review	MD + MA +Volunteer Teams	Ongoing	Plan reviewed after first phase of MEND project next review scheduled for April 2025

THE LONG SHOP MUSEUM

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

Objective	Actions	Measure	Responsibility	Timescale	Progress
Aim 5: Education and Outreach Develop resources and strategies that encourage learning by groups of all ages, interests and abilities					
Expand and improve our education & outreach programme.	Continually review, revise and deliver the museum's outreach programme and activity plan; liaising with the Learning, Collections and Display Teams to ensure that exhibitions & displays serve the programme.	Regular Reviews, revised documents	MD	Ongoing	
	Produce annual plans for interpretation improvements and temporary displays linked to local and national initiatives and in partnership with others.	Post Event Reviews	MD + CLO + Volunteer Teams	Ongoing	
	Review and respond to event feedback and modify future event programmes accordingly.				

THE LONG SHOP MUSEUM

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FOR THE YEAR ENDED 31 MARCH 2024

Objective	Actions	Measure	Responsibility	Timescale	Progress
Aim 6: Partnerships To leverage collaborations with local and thematically related institutions to serve the aims above.					
Develop and manage contact with heritage sector institutions that might impact on, or be impacted by, the museum's activities.	Liaise with other local museums regarding their Collections Development Plans and Acquisitions Policies.	Communications, policy	MD	Ongoing	
	Liaise with local and national heritage sector groups and thematically linked museums to keep up to date with sector legislation, guidelines and trends and to share ideas and best practice procedures.	Network with other Curators	MD + Collection Team	Ongoing	
Develop involvement in the Museum Sector.	Attend AfSM, SHARE, and AIM training courses and conferences.	Museum/Event/ Course attendance	MD, CLO, AEO, Volunteers	Ongoing	

The trustees report was approved by the Board of Trustees.

A Leonard
Trustee

R Rainger
Trustee

31 January 2025

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 2024.

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.

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

Independent examiner's statement

Since the CIO's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 2025

THE LONG SHOP MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	31,511	709,561	741,072	15,279	80,015	95,294
Charitable activities	4	24,425	-	24,425	25,457	-	25,457
Other trading activities	5	7,593	-	7,593	10,940	-	10,940
Investments	6	6,216	-	6,216	4,619	-	4,619
Other income	7	-	-	-	92	-	92
Total income		69,745	709,561	779,306	56,387	80,015	136,402
Expenditure on:							
Raising funds	8	16,304	-	16,304	19,443	-	19,443
Charitable activities	9	97,442	397,637	495,079	70,016	56,784	126,800
Total expenditure		113,746	397,637	511,383	89,459	56,784	146,243
Net gains/(losses) on investments	13	6,366	-	6,366	(5,485)	-	(5,485)
Net income/(expenditure)		(37,635)	311,924	274,289	(38,557)	23,231	(15,326)
Transfers between funds		-	-	-	78,456	(78,456)	-
Net movement in funds		(37,635)	311,924	274,289	39,899	(55,225)	(15,326)
Reconciliation of funds:							
Fund balances at 1 April 2023		175,057	137,663	312,720	135,158	192,888	328,046
Fund balances at 31 March 2024		137,422	449,587	587,009	175,057	137,663	312,720

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15		212,697		72,463
Investments	17		121,524		115,159
			<u>334,221</u>		<u>187,622</u>
Current assets					
Stocks	18	2,973		3,000	
Debtors	19	73,953		4,028	
Cash at bank and in hand		308,274		130,052	
		<u>385,200</u>		<u>137,080</u>	
Creditors: amounts falling due within one year	20	(132,412)		(11,982)	
Net current assets			<u>252,788</u>		<u>125,098</u>
Total assets less current liabilities			<u>587,009</u>		<u>312,720</u>
The funds of the CIO					
Restricted income funds	22		449,587		137,663
Unrestricted funds	23		137,422		175,057
			<u>587,009</u>		<u>312,720</u>

The financial statements were approved by the trustees on 31 January 2025

A Leonard
Trustee

R Rainger
Trustee

THE LONG SHOP MUSEUM

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	28		317,819		(7,891)
Investing activities					
Purchase of tangible fixed assets		(145,813)		(11,691)	
Investment income received		6,216		4,620	
Net cash used in investing activities			(139,597)		(7,071)
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			178,222		(14,962)
Cash and cash equivalents at beginning of year			130,052		145,014
Cash and cash equivalents at end of year			308,274		130,052

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 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 or grantors 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. This includes grants received from local authorities.

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 2024

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	Striaight line over 25 years
Plant and equipment	Striaight line over 10 years
Museum exhibits	Not being 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 2024

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.

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 2024

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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	4,950	56	5,006	708	2,049	2,757
Grant income	26,561	709,505	736,066	14,571	77,966	92,537
	<u>31,511</u>	<u>709,561</u>	<u>741,072</u>	<u>15,279</u>	<u>80,015</u>	<u>95,294</u>
Grants receivable						
Magnox	-	31,400	31,400	-	46,600	46,600
Norfolk County Council	-	3,000	3,000	-	3,187	3,187
Suffolk County Council	14,821	-	14,821	13,821	-	13,821
East Suffolk Council	-	3,136	3,136	750	3,550	4,300
Arts Council England	-	653,969	653,969	-	23,250	23,250
Leiston town council	10,000	-	10,000	-	-	-
EDF	1,000	-	1,000	-	-	-
The Headley Trust	-	18,000	18,000	-	-	-
Other	740	-	740	-	1,379	1,379
	<u>26,561</u>	<u>709,505</u>	<u>736,066</u>	<u>14,571</u>	<u>77,966</u>	<u>92,537</u>

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Museum and event admission	24,425	25,457

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	-	43
Shop income	5,586	8,597
Letting and licensing arrangements	79	317
Sponsorships and social lotteries	1,928	1,983
Other trading activities	7,593	10,940

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	4,748	4,619
Interest receivable	1,468	-
	6,216	4,619

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	-	92

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Staging fundraising events	3,101	6,567
Advertising	11,129	10,373
Other fundraising costs	782	912
	<u>15,012</u>	<u>17,852</u>
Trading costs		
Operating charity shops	1,292	1,591
	<u>16,304</u>	<u>19,443</u>
Total costs		

9 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Staff costs	61,037	81,545
Curatorial activities	938	1,569
Learning and outreach	948	453
Engine operation and restoration	1,507	881
Museum expenses	3,029	1,376
	<u>67,459</u>	<u>85,824</u>
Share of support and governance costs (see note 10)		
Support	422,220	33,646
Governance	5,400	7,330
	<u>495,079</u>	<u>126,800</u>
Analysis by fund		
Unrestricted funds	97,442	70,016
Restricted funds	397,637	56,784
	<u>495,079</u>	<u>126,800</u>

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Depreciation	5,580	-	5,580	2,220	-	2,220
Refurbishment costs	268,800	-	268,800	-	-	-
Property expenses	9,917	-	9,917	8,520	-	8,520
Insurance	13,625	-	13,625	8,474	-	8,474
iZettle fees	499	-	499	885	-	885
Printing, postage and stationery	2,766	-	2,766	2,296	-	2,296
IT software and consumables	1,224	-	1,224	909	-	909
Legal, professional, consultancy and health and safety fees.	113,375	-	113,375	5,412	-	5,412
Telephone and internet	801	-	801	771	-	771
Travel and subsistence	143	-	143	8	-	8
General expenses	5,490	-	5,490	4,151	-	4,151
Accountancy	-	5,400	5,400	-	7,330	7,330
	<u>422,220</u>	<u>5,400</u>	<u>427,620</u>	<u>33,646</u>	<u>7,330</u>	<u>40,976</u>
Analysed between Charitable activities	<u>422,220</u>	<u>5,400</u>	<u>427,620</u>	<u>33,646</u>	<u>7,330</u>	<u>40,976</u>

Included within accountancy fees are £3,000 (2023: £2,860) 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:

	2024 Number	2023 Number
	<u>3</u>	<u>4</u>
Employment costs	2024 £	2023 £
Wages and salaries	59,237	78,479
Social security costs	23	1,050
Other pension costs	1,777	2,016
	<u>61,037</u>	<u>81,545</u>

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Employees

(Continued)

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	38,315	34,123

13 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	6,366	(5,485)

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 2023	103,317	17,740	29,909	150,965
Additions	145,813	-	-	145,813
At 31 March 2024	249,130	17,740	29,909	296,778
Depreciation and impairment				
At 1 April 2023	51,417	5,637	21,447	78,501
Depreciation charged in the year	4,133	1,447	-	5,580
At 31 March 2024	55,550	7,084	21,447	84,081
Carrying amount				
At 31 March 2024	193,580	10,656	8,462	212,697
At 31 March 2023	51,900	12,101	8,462	72,463

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

Included in freehold land and buildings is £145,813 relating to assets under construction, therefore not depreciated in the year.

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

17 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	115,159
Valuation changes	6,366
At 31 March 2024	121,525
Carrying amount	
At 31 March 2024	121,525
At 31 March 2023	115,159

	2024 £	2023 £
Investments at fair value comprise:		
M&G Charifund units	37,552	38,251
ColF Charity fund units	83,972	76,908
	121,524	115,159

Fixed asset investments revalued

Investments are in listed units and therefore are valued at their listed market value as at 31 March 2024. The revaluation movements are posted to the revaluation fund within unrestricted funds, which at 31 March 2024 amounted to £76,995 (2023: £70,629). The historic cost of the investments is £44,529.

18 Stocks

	2024 £	2023 £
Finished goods and goods for resale	2,973	3,000

19 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	73,073	3,127
Prepayments and accrued income	880	901
	73,953	4,028

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

20 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,868	3,129
Trade creditors	102,842	2,375
Other creditors	403	1,338
Accruals and deferred income	27,299	5,140
	<u>132,412</u>	<u>11,982</u>

21 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>1,777</u>	<u>2,016</u>

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.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
	-	-	(22,090)	-	(22,090)
Arts Council England	55,928	653,969	(359,682)	-	350,215
Buick Project	5,513	-	(506)	-	5,007
Trolley Bus	10,100	56	(1,429)	-	8,727
Magnox	19,608	31,400	(6,691)	-	44,317
Foyle Community Hub	46,314	-	(1,853)	-	44,461
NCC - Recovery grant SME for low energy heating	-	3,000	-	-	3,000
Display manikans	200	-	(200)	-	-
East Suffolk	-	3,136	(3,136)	-	-
The Headley Trust	-	18,000	(2,050)	-	15,950
	<u>137,663</u>	<u>709,561</u>	<u>(397,637)</u>	<u>-</u>	<u>449,587</u>

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22 Restricted funds

(Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
PIOTS Refurbishment	38,372	23,250	(5,694)	-	55,928
Buick Project	3,918	1,949	(354)	-	5,513
Trolley Bus	5,181	100	4,819	-	10,100
Magnox	95,417	46,600	(43,953)	(78,456)	19,608
Foyle Community Hub	50,000	-	(3,686)	-	46,314
NCC Projects	-	3,187	(3,187)	-	-
Display manikans	-	1,000	(800)	-	200
Warm Room	-	2,590	(2,590)	-	-
Other projects fully expended	-	1,339	(1,339)	-	-
	<u>192,888</u>	<u>80,015</u>	<u>(56,784)</u>	<u>(78,456)</u>	<u>137,663</u>

Descriptions of restricted funds below:

- PIOTS Refurbishment - The MEND funded refurbishment program
- Buick Project - Donations used to support the restoration of a 1932 Buick motor car that was once owned by Garrett Engineering - once complete this vehicle will become part of the museum's collection
- Magnox (revenue) - Grant funds covering the full cost of employment of the Community & Learning Officer for a 36 month period
- Magnox (capital) - Grant funds covering the costs of materials and services required to deliver agreed activities associated with the CLO role
- Foyle Community hub - Grant used to support the building of a new kitchen facility for the Community Hub
- Trolley Bus - Donations used to support the restoration of a 1923 Trolleybus built at Garretts. Once complete this vehicle will become part of the museum's collection.
- NCC - Recovery grant SME for low energy heating - Grant funds to be used to install hi-efficiency heating in the restoration workshop. This work is planned for autumn winter 2024/25
- East Suffolk Council - Grant fund for Garden Project
- Art Friends Suffolk - Donations for display manikins - Grant funds from small cultural support group, used to develop a new museum display focused on Women in Agriculture
- The Headley Trust - Grant funds covering 50% of Museum Directors salary over a 36 month period

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

23 Unrestricted funds

The unrestricted fund is made up as follows:

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	104,428	69,745	(113,746)	-	-	60,427
Revaluation reserve	70,629	-	-	-	6,366	76,995
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
General funds	64,529	56,387	(89,459)	78,456	(5,485)	104,428
Revaluation reserve	70,629	-	-	-	-	70,629
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

24 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	137	212,560	212,697
Investments	121,524	-	121,524
Current assets/(liabilities)	15,761	237,027	252,788
	<u>137,422</u>	<u>449,587</u>	<u>587,009</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	153	72,310	72,463
Investments	115,159	-	115,159
Current assets/(liabilities)	59,745	65,353	125,098
	<u>175,057</u>	<u>137,663</u>	<u>312,720</u>

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

25 Operating lease commitments

Lessee

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:

	2024 £	2023 £
Within one year	924	924
Between two and five years	462	1,617
	<u>1,386</u>	<u>2,541</u>

26 Capital commitments

The charity had capital and refurbishment expenditure commitments at the year end as follows:

	2024 £	2023 £
Acquisition of property	25,555	-
Refurbishment expenditure	596,438	-
	<u>621,993</u>	<u>-</u>

The commitment above relates to the MEND project and is externally funded by Arts Council England.

27 Related party transactions

Related party donation made by a trustee of £1,000 during the year (2023 - £625) .

THE LONG SHOP MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

28	Cash generated from/(absorbed by) operations	2024 £	2023 £
	Surplus/(deficit) for the year	274,289	(15,326)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(6,216)	(4,619)
	Fair value gains and losses on investments	(6,366)	5,485
	Depreciation and impairment of tangible fixed assets	5,580	2,220
	Movements in working capital:		
	Decrease/(increase) in stocks	27	(987)
	(Increase)/decrease in debtors	(69,925)	12,318
	Increase/(decrease) in creditors	120,430	(6,982)
	Cash generated from/(absorbed by) operations	<u>317,819</u>	<u>(7,891)</u>