

IPSWICH TRANSPORT MUSEUM

England & Wales · Charity number 276626

Details

Other names IPSWICH TRANSPORT MUSEUM LIMITED

Status Registered

Legal form CIO

Registered 1978-10-13

Register [View on the Charity Commission register](#)

Contact

Address Stone Cottage
Kettlebaston
Ipswich
IP7 7QA

Phone 01473715666

Email enquiries@ipswichtransportmuseum.co.uk

Website www.ipswichtransportmuseum.co.uk

Activities

Objects: TO ESTABLISH AND MAINTAIN FOR THE EDUCATION AND BENEFIT OF THE PUBLIC AND IN PARTICULAR (BUT WITHOUT PREJUCICE TO THE GENERALITY OF THE FOREGOING) OF THE INHABITANTS OF SUFFOLK A TRANSPORT MUSEUM AND FOR THE LIKE PURPOSE TO PROMOTE THE PERMANENT PRESERVATION OF VEHICLES OF EVEY DESCRIPTION AND OF LOCAL INTEREST AND ANY OTHER ITEM RELATIN TO TRANSPORT, AND ITEMS OF GENERAL INTEREST OF ACTUAL OR POTENITLA HISTORIC OR SCIENTIFIC IMPORTNACE AND EDUCATIVE VALUE, TO EXHIBIT TO MEMBERS OFTHE PUBLIC INTERESTED IN TH VEHICLES OWEND BY OR LOANED TO THE ASSOCIATION ANY MEAS OF TEMPORARY OR PERMANENT EXHIBITIONS AND TO DEMONSTRATE AND ASSIST IN DEMONSTATING TO SUCHPERSONS THE WORKING AND OPERATION OF ANY SUCH VEHICLES, EQUIPMENT AND ITEMS BY MEANS OF STATIC OR MOBILE DISPLAYS.

Activities: The Ipswich Transport Museum exists to preserve the transport and engineering history of the Ipswich area. It does this through the operation of a Museum in Cobham Road Ipswich, through its website and the organisation of external events such as exhibitions, rallies, lectues and public acces to its archives.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** SUFFOLK
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£133,914	£102,947	-	-
2024-02-29	£104,411	£108,899	-	-
2023-02-28	£110,085	£123,238	-	-
2022-02-28	£78,423	£66,932	-	-
2021-02-28	£64,751	£93,243	-	-

Trustees

Name	Role	Appointed
ADRIAN HARRIS COOPER		2013-09-03
BERNARD SIMPSON		
David John Frost		2023-12-12
EDWARD GEORGE KING		2016-07-14
ERIC MOUSER		2012-01-18
Mark Smith		2021-04-13
Peter James Meredith		2024-11-12
Richard Hanley		2023-12-12
Robert Mellor		2023-12-12
STEPHEN MARSZAL		2012-09-25
Stephen Cobb		2023-12-12

IPSWICH TRANSPORT MUSEUM

England & Wales - Charity number 276626

Accounts

Charity registration number 276626 (England and Wales)

Company registration number CE030774

IPSWICH TRANSPORT MUSEUM CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

IPSWICH TRANSPORT MUSEUM CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

B Simpson
A H Cooper
S Z Marszal
M A Smith
E Mouser
R M Mellor
E G King
S Cobb
D J Frost
R Hanley
P J Meredith

(Appointed 12 November
2024)

Secretary

Mr S Z Marszal

Charity number

276626

Company number

CE030774

Registered office

Old Trolley Bus Depot
Cobham Road
Ipswich
IP3 9JD

Independent examiner

Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

IPSWICH TRANSPORT MUSEUM CIO

CONTENTS

	Page
Trustees report	1 - 5
Statement of trustees responsibilities	6
Independent examiner's report	7
Statement of financial activities	8 - 9
Balance sheet	10
Notes to the financial statements	11 - 22

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2025

The trustees present their annual report and financial statements for the year ended 28 February 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Objectives and activities

The museum exists to preserve the transport and engineering history of the Ipswich area. It does this through the operation of the museum itself in Cobham Road, Ipswich, through its website www.ipswichtransportmuseum.co.uk, through the organisation of external events such as exhibitions and rallies, through lectures to other organisations and through public access to its archive, costume and photographic collections. There is no intention of changing this policy in the foreseeable future

The following give a summary of the museum's collecting and disposal policy.

- The policy is to collect artifacts relating to transport and engineering made or used in Ipswich and the surrounding area. This includes for example records, photographs, books plans and costumes.
- The trustees accept the principle that there is a strong presumption against the disposal of any items in the museum's collection.
- Decisions to dispose of items will not normally be made with the principle aim of generating funds. If a decision to dispose of an item is taken, the procedures in the model acquisitions and disposals policy issued by Arts Council England, will be followed.
- Any monies received by the trustees from the disposal of items will be applied for the benefit of the collections. This normally means the purchase of further acquisitions. A copy of the full acquisitions and disposals policy can be obtained from the museum.

Public benefit

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

Activities

The Museum moved from a Company Limited by Guarantee to a Charitable Incorporated Organisation in 2022/2023 financial year. The current financial year therefore represents the first full year of CIO trading.

Mark Smith continued as Chair of Trustees (first Appointed November 2022). New appointments as trustees were Peter Meredith, and a non-executive (i.e. non-voting) advisor, Mark Barrett on an initial 6 month trial, extended for a further 6 months. Mark has a Curatorial Advisory role.

The museum remains accredited with the Arts Council as an accredited museum, and although expected to have to re-apply for this status at some point soon. A formal invitation is awaited.

The museum maintains a published and publicly accessible Forward Plan, which expires in 2026 and therefore due for review. The current plan covers the period 2021-2025. Progress against the plan is measured and reported at regular intervals.

Our professional 'museum mentor' post remains vacant. (Our previous mentor resigned in 2022). Mark Barrett is covering this role in an advisory capacity at present, but no formal appointment had been made at the end of the financial year.

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

The museum continues to be entirely staffed by volunteers with no paid staff. Volunteer recruitment 'manager' remains a vacant post covered by the chairman. We have successfully brought in several new volunteers during the year, who cover a variety of roles, so the future continues to be encouraging in this regard.

The museum maintained the number of open days in 2024 following the pattern set in 2023. This reflects the continued challenge in maintaining a fully staffed rota. There remains an urgent need to increase the number of duty officers who are prepared to cover Sundays in particular. We are extremely grateful to our loyal stewards and duty officers.

We have made improvements to the museum's administration of Social Media and Gareth Perkins is assisting with online publicity and posters.

We do not currently envisage employing paid staff as we do not consider this sustainable in our current business model.

The museum site(s)

The museum site continues to operate predominantly from the Priory Heath site with two other storage locations. Work continues to develop proposals to increase storage accommodation at Priory Heath. There is now insufficient space to store all museum objects under cover, without significantly reducing space around exhibits at Priory Heath, and our ability to collect further objects is severely limited. Some space has been gained by rationalising storage of a few existing objects, but the museum remains pretty much 'full'. We have engaged the services of a Building Surveyor who has agreed to prepare plans for an additional store building (as a volunteer at no cost). Last year I noted a deal with Greenscape Energy where Solar Panels on the museum roof would supply the mains grid in return for below market rate tariff Electricity for the Museum, giving improved security on volatile energy costs. Completing this deal has not yet proved possible and we continue to engage with Greenscape to get the panels up and running. While there has been no direct cost to the museum, the challenge of arranging a new electricity meter for the museum and organising a UKPN supply to the national grid for Greenscape have so far proven insurmountable. We are not in dispute with Greenscape as such, but negotiations to conclude the matter satisfactorily are taking a significant chunk of managerial time. We aim to have the deal concluded in the forthcoming year.

Stakeholders

The museum continues to maintain positive links with our Landlord, Ipswich Borough Council, local politicians and various stakeholders who support and assist the museum. We also continue to work with other museums and voluntary organisations via the Association for Suffolk Museums, Ipswich Heritage Group, National Association of Road Transport Museums and others. We are fortunate to count on the support of local politicians and council officers and continue to have a relatively free hand to shape the future of the museum in any way we desire. The ITM Chairman was elected to the board of directors of the Association of Suffolk Museums during the year.

Achievements and performance

The museum continues to collect new objects in a measured and objective way in accordance with our collections management strategy. The financial year 2024/25 saw the acquisition of a 1912 Steam Fire Pump and a 1989 Volvo F12 lorry tractor unit. The loan of the Ransomes Crusader combine harvester was terminated. Ownership of the Barford and Perkins roller has passed to Suffolk Aviation Heritage Museum, along with the loan of the Ipswich Airport Land Rover Fire Tender to the same organisation. The Collections continue to be periodically reviewed, and two significant incoming loans under review during the period covered by this report will be concluded in the 2025/2026 financial year.

Work in progress includes the Ransomes Trolleybus, Cranfields Trailer Pump, Bedford WLB bus and Daimler Hearse. We have secured significant financial donations and a further grant to finance the basic bodywork restoration of the 1920s Tilling Stevens bus. This will enable a completed shell with stairs and upper deck to be fitted out and completed in house. The vehicle will depart soon into the next financial year for circa 6 months. Basic conservation work on the Bristol LS bus has been sanctioned with a view to it being operational again during 2025. Further restorations will be considered on a case-by-case basis, provided they have a proper restoration and funding plan to support them.

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

Various 'restored' vehicles have received conservation, maintenance or repair during the course of the year, ensuring a variety could be demonstrated to the public at special events and off site at various local events, rallies and shows. Significant work has been carried out on the Bristol Lodekka bus and Chevrolet LQ. The AEC Tower Wagon has also continued to receive attention, along with the Bedford OB coach, Bristol L bus and Bristol K bus. The children's fire engine replica was successfully 'road tested' in December 2024.

A significant re-organisation of exhibits took place over the winter of 2024/2025, once again organised predominantly by Stephen Cobb. This has created space for further objects which will be loaned to us in 2025/2026. The rear yard has been significantly reorganised with additional containers, which have been moved to a new location and internally re-ordered. Jake and Owen Phillips worked alongside a small team who carried out this significant task of sorting out spares and coherently storing them. Ted King and Adrian Cooper organised the rearrangement of the yard and disposal of rubbish and scrap. The false wall in the Rapier Room has been removed and all 'hidden' objects stored properly. Mention also needs to be made of our floor painters, who transformed the museum environment before we re-opened.

The archives team have continued to make inroads into formally accessioning photographs, plans and ephemera. Each object is now catalogued individually rather than as a collection. This means our 'object count' is now thousands more than at our last accreditation submission! The Vernon CMS software used to catalogue our accessioned objects has been in use for a two full years and is working well.

The displays have been improved with a revised layout of the museum, and new panels covering road haulage, railways and lawnmowers.

The museum placed trolleybus 105 to the East Anglia Transport Museum on loan until the end of 2024, and this was extended for a further 12 months. We may again seek to extend this if EATM is agreeable.

The museum continues to maintain two additional sites where objects are stored. These are virtually full, so there is now little scope to expand the collection further unless additional covered accommodation is created, preferably at Priory Heath. The alternative is to dispose of existing objects which are no longer deemed appropriate to the collections.

Financial review

The museum continues to perform satisfactorily financially, albeit against a 21% reduction of visitors in 2024 (7885 vs 8893 in the previous year), generating circa £43k income. We continue to successfully manage the resource challenge of staffing the museum.

The balance sheet shows museum net assets have increased in the past year, with increased income and decreased costs. Donations and legacies are considerably higher in the year. The Trustees therefore continue to tread the fine line of matching costs and income successfully.

We operated a programme of special events, as well as group visits and school visits, which continue to contribute our varied income streams. We are indebted to Bernard Simpson and Steve Marszal for their continued diligence in managing museum finances, and ensuring our investments are realising the best possible rates of interest. We also recorded a significant grant award of £15k from Garfield Weston for the Tilling-Stevens Bus restoration.

The Ipswich to Felixstowe Historic vehicle was a success as usual and generates significant goodwill and publicity for the museum as well as some financial gain via the trading subsidiary. The team who managed the event in 2024 are duly thanked here for their contribution.

The museum continues to derive significant income from trading in the shop, managed by Eddie King and the shop, managed by Josh Steward.

Friends of Ipswich Transport Museum continue to contribute donations and again I am pleased to record thanks to the FoITM committee for their efforts.

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

Reserves policy

The reserve policy of the charity is to maintain funds to meet one year's fixed costs to accumulate other funds to develop the museum premises and facilities, acquire new artefacts and improve the interpretation of the exhibits.

The investment policy is to hold in a risk free liquid form funds to meet one year's costs and to hold other funds in low risk investments designed to provide growth over the short term. At present all funds are on short term deposit.

Major risks

The trustees carry out an annual review of the company's financial position and other risks that may affect the operations of the museum. Amongst other things this reviews the charity's reserve policy.

The main risks faced by the company are a fall in visitor numbers and a fall in the number of volunteers or supporters. To mitigate such risks, the Council of Management monitors closely visitor, volunteer and supporter numbers. The museum is widely promoted.

The charity is totally dependent on its volunteers and the trustees are conscious of the need to take their views into account. This is facilitated through the Friends of Ipswich Transport Museum which elects trustees and is consulted in various ways.

The museum premises are monitored for security and fire.

Various Health and Safety policies have been prepared and these are reviewed as appropriate.

Conclusion

The museum has traded positively and continues to attract political and public support. I'd like to thank everyone who has contributed to the many and varied achievements during the course of the year, and look forward to the continued development of the organisation in 2025 and beyond. The museum is firmly established and widely recognised as an essential and embedded cultural attraction, and long may this remain the case.

Structure, governance and management

The Charity is Charitable Incorporated Organisation, and a registered museum under the Museums, Libraries and Archives Council Scheme (No RD890).

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

B Simpson

A H Cooper

S Z Marszal

M A Smith

E Mouser

R M Mellor

E G King

S Cobb

A J Burke

(Resigned 9 May 2024)

D J Frost

R Hanley

P J Meredith

(Appointed 12 November 2024)

Recruitment and appointment of trustees

Trustees are elected by the members. One third are nominated by the supporting organisation Friends of Ipswich Transport museum by ballot at their annual general meeting.

None of the trustees has any beneficial interest in the company.

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

Organisational structure

The trustees form a council of Management which administers the Company. It meets monthly. There are no paid staff, all managers and workers being unpaid volunteers. The day to day management of the museum is carried out by the trustees led by the chairman, vice chairman and secretary.

Relationship with related parties

The charity's wholly owned subsidiary Ipswich Transport Museum Services Limited was established to operate the museum shop and tea room and to carry on other operational trading opportunities. It donates all its profits to the charity. The directors of this company are appointed by the charity.

Disabled persons

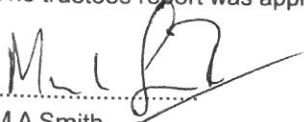
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The Charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

The trustees report was approved by the Board of Trustees.



M A Smith

Trustee

Date: 02/07/2025

IPSWICH TRANSPORT MUSEUM CIO

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2025

The trustees, who are also the directors of Ipswich Transport Museum CIO for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

IPSWICH TRANSPORT MUSEUM CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF IPSWICH TRANSPORT MUSEUM CIO

I report to the trustees on my examination of the financial statements of Ipswich Transport Museum CIO (the Charity) for the year ended 28 February 2025.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

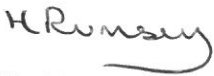
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities 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

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 Charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Mrs H Rumsey, FCA
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Dated: 8 August 2025

IPSWICH TRANSPORT MUSEUM CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	Unrestricted funds general	Unrestricted funds Designated	Restricted funds	Total	Unrestricted funds general	Unrestricted funds Designated	Restricted funds	Total
		2025	2025	2025	2025	2024	2024	2024	2024
		£	£	£	£	£	£	£	£
Income from:									
Donations and legacies	3	25,720	-	34,029	59,749	21,926	-	20,345	42,271
Charitable activities	4	43,172	-	15,000	58,172	48,747	-	-	48,747
Investments	5	15,993	-	-	15,993	13,393	-	-	13,393
Total income		84,885	-	49,029	133,914	84,066	-	20,345	104,411
Expenditure on:									
Charitable activities	6	92,386	-	10,561	102,947	87,846	-	21,053	108,899
Net (outgoing)/incoming resources before transfers		(7,501)	-	38,468	30,967	(3,780)	-	(708)	(4,488)
Net (outgoing)/incoming resources before transfers		(7,501)	-	38,468	30,967	(3,780)	-	(708)	(4,488)
Gross transfers between funds		(15,500)	-	15,500	-	(6,648)	-	6,648	-
Net (expenditure)/income for the year/ Net movement in funds		(23,001)	-	53,968	30,967	(10,428)	-	5,940	(4,488)
Fund balances at 1 March 2024		351,675	193,676	62,406	607,757	362,103	193,676	56,466	612,245
Fund balances at 28 February 2025		328,674	193,676	116,374	638,724	351,675	193,676	62,406	607,757

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

IPSWICH TRANSPORT MUSEUM CIO

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 28 FEBRUARY 2025

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

IPSWICH TRANSPORT MUSEUM CIO

BALANCE SHEET

AS AT 28 FEBRUARY 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	11		124,719		152,245
Investments	12		391		391
			<u>125,110</u>		<u>152,636</u>
Current assets					
Debtors	13	11,201		5,943	
Cash at bank and in hand		526,840		467,650	
		<u>538,041</u>		<u>473,593</u>	
Creditors: amounts falling due within one year	14	(24,427)		(18,472)	
Net current assets			513,614		455,121
Total assets less current liabilities			<u>638,724</u>		<u>607,757</u>
The funds of the Charity					
Restricted income funds	15		116,374		62,406
Unrestricted funds - general	17		328,674		351,675
Unrestricted funds - Heading #ac997	16		193,676		193,676
			<u>638,724</u>		<u>607,757</u>

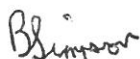
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

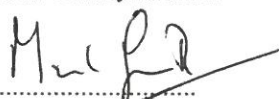
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 28/02/25



B Simpson
Trustee



M A Smith
Trustee

Company registration number CE030774 (England and Wales)

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

Charity information

On the 20 September 2022 the company converted from a Company Limited by Guarantee to a Charitable incorporated Organisation.

Ipswich Transport Museum CIO is incorporated in England and Wales. The registered office is Old Trolleybus Depot, Cobham Road, Ipswich, IP3 9JD.

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the Charity. 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 freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

These accounts have been prepared on a going concern basis subject to the impact that the ongoing COVID 19 pandemic might continue to have on the Charity. The Government have recently confirmed the date with which social distancing restrictions will be lifted in the UK giving genuine hope that a return to normal operation for the charity can soon commence. At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity 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.

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 Incoming resources

Income is recognised when the Charity 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 Charity 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 Charity 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.

Grants are recognised when the charity is entitled to receipt.

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

1.5 Resources expended

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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

1.6 Tangible fixed assets

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

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

Land and buildings	Straight line basis over 20 years
Leasehold Property	Straight line basis over the lease term of 25 years from June 2001
Plant and machinery	20% on reducing balance
Fixtures, fittings & equipment	20% on reducing balance

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 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.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity 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).

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 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.

1.10 Financial instruments

The Charity 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 Charity's balance sheet when the Charity 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 debtors and 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 and bank loans 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the Charity'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.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	25,720	34,029	59,749	21,926	20,345	42,271

IPSWICH TRANSPORT MUSEUM CIO

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

4 Income from charitable activities

	Museum admissions 2025	Miscellaneous Income 2025	Grant Support 2025	Total 2025	Museum admissions 2024	Miscellaneous Income 2024	Total 2024
	£	£	£	£	£	£	£
Sale of goods	42,466	706	-	43,172	46,312	2,435	48,747
Performance related grants	-	-	15,000	15,000	-	-	-
	<u>42,466</u>	<u>706</u>	<u>15,000</u>	<u>58,172</u>	<u>46,312</u>	<u>2,435</u>	<u>48,747</u>
Analysis by fund							
Unrestricted funds	42,466	706	-	73,172	46,312	2,435	48,747
Restricted funds	-	-	15,000	15,000	-	-	-
	<u>42,466</u>	<u>706</u>	<u>15,000</u>	<u>88,172</u>	<u>46,312</u>	<u>2,435</u>	<u>48,747</u>

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

5 Income from investments

Unrestricted funds	Unrestricted funds
2025	2024
£	£

Interest receivable	15,993	13,393
---------------------	--------	--------

6 Expenditure on charitable activities

Charitable activities	Charitable activities
2025	2024
£	£

Direct costs

Depreciation and impairment	28,111	29,639
Premises expenses	34,261	34,318
Exhibit costs	9,258	18,918
Operating Museum Vehicles	11,771	7,418
Publicity	427	890
	<u>83,828</u>	<u>91,183</u>

Share of support and governance costs (see note 7)

Support	17,894	16,661
Governance	1,225	1,055
	<u>102,947</u>	<u>108,899</u>

Analysis by fund

Unrestricted funds	92,386	87,846
Restricted funds	10,561	21,053
	<u>102,947</u>	<u>108,899</u>

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

7 Support costs allocated to activities

	2025 £	2024 £
Depreciation	1,115	972
Telephone	839	560
Postage, stationery and printing	1,566	1,431
Computer expenses	906	1,768
Subscriptions	307	267
General insurance	5,400	4,629
Miscellaneous	7,761	7,034
Governance costs	1,225	1,055
	<u>19,119</u>	<u>17,716</u>
Analysed between:		
Charitable activities	<u>19,119</u>	<u>17,716</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,225	1,055
Depreciation of owned tangible fixed assets	29,226	30,611
	<u>30,451</u>	<u>31,666</u>

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

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

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

11 Tangible fixed assets

	Land and buildings	Leasehold Property	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 March 2024	328,123	209,439	20,114	8,375	566,051
At 28 February 2025	328,123	209,439	20,114	8,375	566,051
Depreciation and impairment					
At 1 March 2024	196,812	192,912	14,775	7,607	412,106
Depreciation charged in the year	16,401	11,605	1,066	154	29,226
At 28 February 2025	213,213	204,517	15,841	7,761	441,332
Carrying amount					
At 28 February 2025	114,910	4,922	4,273	614	124,719
At 29 February 2024	131,311	16,527	3,639	768	152,245

12 Fixed asset investments

	Other investments
Cost or valuation	
At 1 March 2023 & 28 February 2024	391
Carrying amount	
At 28 February 2025	391
At 29 February 2024	391

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

12 Fixed asset investments (Continued)

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	20	391	391

13 Debtors

Amounts falling due within one year:	2025 £	2024 £
Other debtors	702	1,095
Prepayments and accrued income	10,499	4,848
	<u>11,201</u>	<u>5,943</u>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	24,427	18,472

15 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 March 2024 £	Incoming resources £	Resources expended £	Transfers £	At 28 February 2025 £
Building fund	14,410	-	(4,912)	-	9,498
Archives	639	928	(69)	-	1,498
Restoration projects funds	47,357	48,101	(5,580)	15,500	105,378
	<u>62,406</u>	<u>49,029</u>	<u>(10,561)</u>	<u>15,500</u>	<u>116,374</u>

Previous year:	At 1 March 2023 £	Incoming resources £	Resources expended £	Transfers £	At 29 February 2024 £
Building fund	19,322	-	(4,912)	-	14,410
Archives	562	224	(147)	-	639
Restoration projects funds	36,582	20,121	(15,994)	6,648	47,357
	<u>56,466</u>	<u>20,345</u>	<u>(21,053)</u>	<u>6,648</u>	<u>62,406</u>

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

15 Restricted funds

(Continued)

The Building Fund represents the grant from the Heritage Lottery Fund towards the Leasehold Improvements and is being written off over the period of the lease.

The other Restoration Funds represent donations and grants towards the restoration of these assets less expenditure to date.

16 Unrestricted funds -

These are unrestricted funds which are material to the Charity's activities.

	At 1 March 2024	At 28 February 2025
	£	£
Special projects	43,676	43,676
Museum Development fund	150,000	150,000
	<u>193,676</u>	<u>193,676</u>

Previous year:

	At 1 March 2023	At 29 February 2024
	£	£
Special projects	43,676	43,676
Museum Development fund	150,000	150,000
	<u>193,676</u>	<u>193,676</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 March 2024	Incoming resources	Resources expended	Transfers	At 28 February 2025
	£	£	£	£	£
General funds	351,675	84,885	(92,386)	(15,500)	328,674
	<u>351,675</u>	<u>84,885</u>	<u>(92,386)</u>	<u>(15,500)</u>	<u>328,674</u>
Previous year:	At 1 March 2023	Incoming resources	Resources expended	Transfers	At 29 February 2024
	£	£	£	£	£
General funds	362,103	84,066	(87,846)	(6,648)	351,675
	<u>362,103</u>	<u>84,066</u>	<u>(87,846)</u>	<u>(6,648)</u>	<u>351,675</u>

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

18 Analysis of net assets between funds

	Unrestricted funds	Material funds Heading #ac997	Restricted funds	Total
	2025	2025	2025	2025
	£	£	£	£
At 28 February 2025:				
Tangible assets	124,719	-	-	124,719
Investments	391	-	-	391
Current assets/(liabilities)	203,564	193,676	116,374	513,614
	<u>328,674</u>	<u>193,676</u>	<u>116,374</u>	<u>638,724</u>
	Unrestricted funds	Material funds Heading #ac997	Restricted funds	Total
	2024	2024	2024	2024
	£	£	£	£
At 29 February 2024:				
Tangible assets	152,245	-	-	152,245
Investments	391	-	-	391
Current assets/(liabilities)	199,039	193,676	62,406	455,121
	<u>351,675</u>	<u>193,676</u>	<u>62,406</u>	<u>607,757</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

20 Subsidiaries

Details of the Charity's subsidiaries at 28 February 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Ipswich Transport Museum Services Ltd	England & Wales	Tea shop and Gift shop	Ordinary	100.00	

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

20 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Ipswich Transport Museum Services Ltd	-	391

IPSWICH TRANSPORT MUSEUM

England & Wales - Charity number 276626

Accounts

Charity registration number 276626

Company registration number CE030248 (England and Wales)

IPSWICH TRANSPORT MUSEUM CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

IPSWICH TRANSPORT MUSEUM CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Simpson A H Cooper S Z Marszal M A Smith E Mouser R M Mellor E G King S Cobb D J Frost R Hanley	(Appointed 9 May 2023) (Appointed 9 May 2023) (Appointed 8 August 2023) (Appointed 8 August 2023)
Secretary	Mr S Z Marszal	
Charity number	276626	
Company number	CE030248	
Registered office	Old Trolleybus Depot Cobham Road Ipswich IP3 9JD	
Independent examiner	Ensors Accountants LLP Connexions 159 Princes Street Ipswich IP1 1QJ	

IPSWICH TRANSPORT MUSEUM CIO

CONTENTS

	Page
Trustees report	1 - 5
Statement of trustees responsibilities	6
Independent examiner's report	7
Statement of financial activities	8 - 9
Balance sheet	10
Notes to the financial statements	11 - 22

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 29 FEBRUARY 2024

The trustees present their annual report and financial statements for the year ended 29 February 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Objectives and activities

The museum exists to preserve the transport and engineering history of the Ipswich area. It does this through the operation of the museum itself in Cobham Road, Ipswich, through its website www.ipswichtransportmuseum.co.uk, through the organisation of external events such as exhibitions and rallies, through lectures to other organisations and through public access to its archive, costume and photographic collections. There is no intention of changing this policy in the foreseeable future

The following give a summary of the museum's collecting and disposal policy.

- The policy is to collect artifacts relating to transport and engineering made or used in Ipswich and the surrounding area. This includes for example records, photographs, books plans and costumes.
- The trustees accept the principle that there is a strong presumption against the disposal of any items in the museum's collection.
- Decisions to dispose of items will not normally be made with the principle aim of generating funds. If a decision to dispose of an item is taken, the procedures in the model acquisitions and disposals policy issued by Arts Council England, will be followed.
- Any monies received by the trustees from the disposal of items will be applied for the benefit of the collections. This normally means the purchase of further acquisitions. A copy of the full acquisitions and disposals policy can be obtained from the museum.

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

The Museum moved from a Company Limited by Guarantee to a Charitable Incorporated Organisation in 2022/2023 financial year. The current financial year therefore represents the first full year of CIO trading.

The Charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 29 FEBRUARY 2024

The museum continues to be entirely staffed by volunteers with no paid staff. Volunteer recruitment 'manager' is currently a vacant post covered by the chairman. Chris Walker and Inese Pomanarenko carry out the vital administration associated with bringing in new 'staff' and we have successfully brought in new volunteers during the year, who cover a variety of roles, so the future is encouraging in this regard.

The museum maintained the number of open days in 2023 following the pattern set in 2022. This reflects the difficulty in maintaining a fully staffed rota. There remains an urgent need to increase the number of duty officers who are prepared to cover Sundays in particular. Stewarding and front of house numbers are less critical, but 'the rota' continues to be a challenge.

We have made improvements to the museum's administration of Social Media and Gareth Perkins is assisting with publicity.

We do not currently envisage employing paid staff as we do not consider this sustainable in our current business model.

The museum site(s)

The museum site continues to operate predominantly from the Priory Heath site with two other storage locations. Work continues to develop proposals to increase storage accommodation at Priory Heath. There is now insufficient space to store all museum objects under cover, without significantly reducing space around exhibits at Priory Heath, and our ability to collect further objects is severely limited. Some space has been gained by rationalising storage of a few existing objects, but the museum remains pretty much 'full'. We completed the purpose-built oil store and commenced work externally to prepare for an additional store building. A deal was struck with Greenscape Energy so Solar Panels on the roof now supply the mains grid in return for below market rate tariff Electricity for the Museum, giving improved security on volatile energy costs.

Stakeholders

The museum continues to maintain positive links with our Landlord, Ipswich Borough Council, local politicians and various stakeholders who support and assist the museum. We also continue to work with other museums and voluntary organisations via the Association for Suffolk Museums, Ipswich Heritage Group, National Association of Road Transport Museums and others. We are fortunate to count on the support of local politicians and council officers, and continue to have a relatively free hand to shape the future of the museum in any way we desire. The ITM Chairman was elected to the board of directors of the Association of Suffolk Museums during the year.

Achievements and performance

The museum continues to collect new objects in a measured and objective way in accordance with our collections management strategy. The calendar year of 2023 saw the acquisition of a 1986 Bedford TK fire appliance. We are working with the Food Museum in Stowmarket to potentially house items made available following a review of their collections. We are also looking at potential disposals from our collection – the RAF Runway Roller being subject of particular work in this regard. Restoration of the Commer TS3 Lorry and Czeska Motor Scooter were completed. The DAF DB250 Optare Spectra bus was successfully MOT'd and used for the first time since acquisition, thanks mainly to the efforts of Andrew Cook, who continues to support museum events with his open-top bus on a regular basis.

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 29 FEBRUARY 2024

Work in progress commenced on the Ransomes Trolleybus, Cranfields Trailer Pump and Ipswich Park and Ride sign from London Road. Work continues with the Bedford WLB bus and Daimler Hearse. We have secured significant financial donations enabling commencement of the Tilling Stevens 1920s bus project, and work commenced in earnest over the winter 23/24 period. Further restorations will be considered on a case-by-case basis, provided they have a proper restoration and funding plan to support them.

Various 'restored' vehicles have received maintenance and repair during the course of the year, ensuring a variety could be demonstrated to the public at special events and off site at various local events, rallies and shows. AEC Regent ADX 1, the Karrier Bantam and Commer TS 3 lorries, AEC Tower Wagon and Renault Ambulance have all been made drivable again in the last 12 months. Similar work commenced on the Chevrolet LQ bus and Bedford OB coach.

A significant re-organisation of exhibits took place over the winter of 23/24 masterminded by Stephen Cobb, and this has created space for newly acquired objects. Stephen also created a temporary trolleybus exhibition room in 2023, to be replaced in 2024 by a revised 'history of the lawnmower' display. Mention also needs to be made of our heroic team of floor painters, who transform the museum environment before we re-open to the public every year, and keep the museum looking fresh.

The archives team have continued to make inroads into formally accessioning photographs, plans and ephemera. Each object is now catalogued individually rather than as a collection. This means our 'object count' is now thousands more than at our last accreditation submission! The Vernon CMS software used to catalogue our accessioned objects has been in use for a full year and has bedded in successfully, a great credit to Dick Hanley, Sue Cooper and the rest of the implementation team.

The museum placed trolleybus 105 to the East Anglia Transport Museum on loan until the end of 2023, and this was extended for a further 12 months. We will again seek to extend this if EATM is agreeable.

The museum continues to maintain two additional sites where objects are stored. These are virtually full, so there is now little scope to expand the collection further unless additional covered accommodation is created, preferably at Priory Heath. The other alternative is to dispose of existing objects which are no longer deemed appropriate to the collections.

Financial review

The museum continues to perform satisfactorily financially, maintaining circa 10,000 visitors a year. Generating circa £45-£50k income. This continues to emphasise that visitor income covers our basic running costs. It also demonstrates that not opening on Mondays or Fridays in the school holidays has again not significantly affected operations. We continue to tackle the resource challenge of staffing the museum.

We operated a programme of special events over the course of the year, as well as group visits and school visits, which continue to contribute our varied income streams. We are indebted to Bernard Simpson and Steve Marszal for their continued diligence in managing museum finances, and ensuring our investments are realising the best possible rates of interest.

The Ipswich to Felixstowe Historic vehicle was a success as usual, and generates significant goodwill and publicity for the museum as well as some financial gain. The 'new' team who organised and managed the event in 2023 are duly thanked here for their contribution. The museum continues to drive significant income from trading in the shop and via the tearoom, both managed by Eddie King. Eddie has handed the reigns of the shop to Josh Steward in 2024-25. Friends of Ipswich Transport Museum continue to contribute donations and again I am pleased to record thanks to the FoITM committee for their efforts.

The reserve policy of the charity is to maintain funds to meet one year's fixed costs to accumulate other funds to develop the museum premises and facilities, acquire new artefacts and improve the interpretation of the exhibits.

The investment policy is to hold in a risk free liquid form funds to meet one year's costs and to hold other funds in low risk investments designed to provide growth over the short term. At present all funds are on short term deposit.

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 29 FEBRUARY 2024

The trustees carry out an annual review of the company's financial position and other risks that may affect the operations of the museum. Amongst other things this reviews the charity's reserve policy.

The main risks faced by the company are a fall in visitor numbers and a fall in the number of volunteers or supporters. To mitigate such risks, the Council of Management monitors closely visitor, volunteer and supporter numbers. The museum is widely promoted.

The charity is totally dependent on its volunteers and the trustees are conscious of the need to take their views into account. This is facilitated through the Friends of Ipswich Transport Museum which elects trustees and is consulted in various ways.

The museum premises are monitored for security and fire.

Various Health and Safety policies have been prepared and these are reviewed as appropriate.

Conclusion

The museum has traded positively and continues to attract political and public support. I'd like to thank everyone who has contributed to the many and varied achievements during the course of the year, and look forward to the continued development of the organisation in 2024 and beyond. The museum is firmly established and widely recognised as an essential and embedded cultural attraction, and long may this remain the case.

To conclude we look forward our challenges for the forthcoming year. These include the following:

Operational

- Covering the rota
- Improving communication at all levels
- Volunteer recruitment and co-ordination
- Accommodating new acquisitions
- Maintaining a tidy and safe working environment

Strategic

- Site development and increasing our accommodation on site at Priory Heath
- Improving museum resilience – and succession planning for potential management vacancies in the future
- Improvements to aid vehicle maintenance and repair
- Developing future projects and forward plan beyond 2025

Administrative/Curatorial

- Museum accreditation
- Recruit new museum mentor

Communications

Improving generally...

- How we get the message across
- Helping everyone see 'the big picture'
- Keeping people up to date
- Working as a cohesive group across the various specialisms in the museum

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 29 FEBRUARY 2024

Structure, governance and management

The Charity is a company limited by guarantee, a registered charity and a registered museum under the Museums, Libraries and Archives Council Scheme (No RD890).

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

B Simpson	
A H Cooper	
S Z Marszal	
M A Smith	
E Mouser	
R M Mellor	(Appointed 9 May 2023)
E G King	
S Cobb	(Appointed 9 May 2023)
A J Burke	(Appointed 11 July 2023 and resigned 9 May 2024)
D J Frost	(Appointed 8 August 2023)
R Hanley	(Appointed 8 August 2023)

Trustees are elected by the members. One third are nominated by the supporting organisation Friends of Ipswich Transport museum by ballot at their annual general meeting.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees form a council of Management which administers the Company. It meets monthly. There are no paid staff, all managers and workers being unpaid volunteers. The day to day management of the museum is carried out by the trustees led by the chairman, vice chairman and secretary.

The charity's wholly owned subsidiary Ipswich Transport Museum Services Limited was established to operate the museum shop and tea room and to carry on other operational trading opportunities. It donates all its profits to the charity. The directors of this company are appointed by the charity.

Employee involvement

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Disabled persons

The Charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

The trustees report was approved by the Board of Trustees.



M A Smith

Trustee

Dated: 9th July 2024

IPSWICH TRANSPORT MUSEUM CIO

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 29 FEBRUARY 2024

The trustees, who are also the directors of Ipswich Transport Museum CIO for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

IPSWICH TRANSPORT MUSEUM CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF IPSWICH TRANSPORT MUSEUM CIO

I report to the trustees on my examination of the financial statements of Ipswich Transport Museum CIO (the Charity) for the year ended 29 February 2024.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (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 Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Mrs H Rumsey, FCA
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Dated:28/8/24.....

IPSWICH TRANSPORT MUSEUM CIO
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	Unrestricted funds general		Unrestricted funds Designated		Restricted funds		Total	
		2024	£	2024	£	2024	£	2024	£
Income from:									
Donations and legacies	3	21,926	-	-	20,345	42,271	27,313	-	59,512
Charitable activities	4	48,747	-	-	-	48,747	45,568	-	46,268
Investments	5	13,393	-	-	-	13,393	4,305	-	4,305
Total income		84,066	-	-	20,345	104,411	77,186	-	110,085
Expenditure on:									
Charitable activities	6	87,846	-	-	21,053	108,899	99,112	-	123,238
Net outgoing resources before transfers		(3,780)	-	-	(708)	(4,488)	(21,926)	-	(13,153)
Net outgoing resources before transfers		(3,780)	-	-	(708)	(4,488)	(21,926)	-	(13,153)
Gross transfers between funds		(6,648)	-	-	6,648	-	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(10,428)	-	-	5,940	(4,488)	(21,926)	-	(13,153)
Fund balances at 1 March 2023		362,103	193,676	193,676	56,466	612,245	384,030	193,676	625,398
Fund balances at 29 February 2024		351,675	193,676	193,676	62,406	607,757	362,104	193,676	612,245

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

IPSWICH TRANSPORT MUSEUM CIO
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 29 FEBRUARY 2024

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

IPSWICH TRANSPORT MUSEUM CIO

BALANCE SHEET

AS AT 29 FEBRUARY 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		152,245		182,855
Investments	12		391		391
			<u>152,636</u>		<u>183,246</u>
Current assets					
Debtors	13	5,943		13,086	
Cash at bank and in hand		467,650		428,493	
		<u>473,593</u>		<u>441,579</u>	
Creditors: amounts falling due within one year	14	(18,472)		(12,580)	
Net current assets			<u>455,121</u>		<u>428,999</u>
Total assets less current liabilities			<u>607,757</u>		<u>612,245</u>
Net assets excluding pension liability			<u>607,757</u>		<u>612,245</u>
The funds of the Charity					
Restricted income funds	15		62,406		56,465
Unrestricted funds - general			351,675		362,104
Unrestricted funds - Heading #ac997	16		193,676		193,676
			<u>607,757</u>		<u>612,245</u>

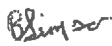
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 29 February 2024.

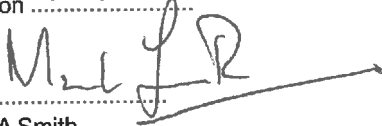
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 9th JULY 2024


.....
B Simpson
Trustee


.....
M A Smith
Trustee

Company registration number CE030248 (England and Wales)

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

Charity information

On the 20 September 2022 the company converted from a Company Limited by Guarantee to a Charitable incorporated Organisation.

Ipswich Transport Museum CIO is incorporated in England and Wales. The registered office is Old Trolleybus Depot, Cobham Road, Ipswich, IP3 9JD.

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the Charity. 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 freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

These accounts have been prepared on a going concern basis subject to the impact that the ongoing COVID 19 pandemic might continue to have on the Charity. The Government have recently confirmed the date with which social distancing restrictions will be lifted in the UK giving genuine hope that a return to normal operation for the charity can soon commence. At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity 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.

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 Incoming resources

Income is recognised when the Charity 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 Charity 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 Charity 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.

Grants are recognised when the charity is entitled to receipt.

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

(Continued)

1.5 Resources expended

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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

1.6 Tangible fixed assets

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

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

Land and buildings	Straight line basis over 20 years
Leasehold Property	Straight line basis over the lease term of 25 years from June 2001
Plant and machinery	20% on reducing balance
Fixtures, fittings & equipment	20% on reducing balance

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 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.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity 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).

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 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.

1.10 Financial instruments

The Charity 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 Charity's balance sheet when the Charity 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 debtors and 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 and bank loans 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the Charity'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.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	21,926	20,345	42,271	27,313	32,199	59,512

IPSWICH TRANSPORT MUSEUM CIO

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024**

4 Income from charitable activities

	Museum admissions		Miscellaneous income		Total		Museum admissions		Miscellaneous income		Total		Grant support	
	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	2023	£
Sale of goods	46,312	-	2,435	-	48,747	-	39,352	-	2,684	-	42,036	-	-	-
Performance related grants	-	-	-	-	-	-	-	-	-	-	-	-	4,232	4,232
	<u>46,312</u>	<u>-</u>	<u>2,435</u>	<u>-</u>	<u>48,747</u>	<u>-</u>	<u>39,352</u>	<u>-</u>	<u>2,684</u>	<u>-</u>	<u>42,036</u>	<u>-</u>	<u>4,232</u>	<u>46,268</u>
Analysis by fund														
Unrestricted funds	46,312	-	2,435	-	48,747	-	39,352	-	2,684	-	45,568	-	3,532	45,568
Restricted funds	-	-	-	-	-	-	-	-	-	-	-	-	700	700
	<u>46,312</u>	<u>-</u>	<u>2,435</u>	<u>-</u>	<u>48,747</u>	<u>-</u>	<u>39,352</u>	<u>-</u>	<u>2,684</u>	<u>-</u>	<u>46,268</u>	<u>-</u>	<u>4,232</u>	<u>46,268</u>

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	13,393	4,305

6 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Depreciation and impairment	29,639	29,672
Premises expenses	34,318	34,373
Exhibit costs	18,918	38,766
Operating Museum vehicles	7,418	5,333
Publicity	890	1,706
	<u>91,183</u>	<u>109,850</u>
Share of support and governance costs (see note 7)		
Support	16,661	12,303
Governance	1,055	1,085
	<u>108,899</u>	<u>123,238</u>
Analysis by fund		
Unrestricted funds	87,846	99,112
Restricted funds	21,053	24,126
	<u>108,899</u>	<u>123,238</u>

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

7 Support costs allocated to activities

	2024	2023
	£	£
Depreciation	972	693
Telephone	560	427
Postage, stationery and printing	1,431	1,212
Computer expenses	1,768	860
Subscriptions	267	233
General insurance	4,629	4,807
Miscellaneous	7,034	4,071
Governance costs	1,055	1,085
	<u>17,716</u>	<u>13,388</u>
Analysed between:		
Charitable activities	<u>17,716</u>	<u>13,388</u>

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,055	1,085
Depreciation of owned tangible fixed assets	<u>30,611</u>	<u>30,365</u>

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	<u>-</u>	<u>-</u>

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:

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

11 Tangible fixed assets

	Land and buildings	Leasehold Property	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 March 2023	328,123	209,439	18,414	8,375	564,351
At 29 February 2024	328,123	209,439	18,414	8,375	564,351
Depreciation and impairment					
At 1 March 2023	180,411	179,805	13,864	7,415	381,495
Depreciation charged in the year	16,401	13,107	911	192	30,611
At 29 February 2024	196,812	192,912	14,775	7,607	412,106
Carrying amount					
At 29 February 2024	131,311	16,527	3,639	768	152,245
At 28 February 2023	147,712	29,633	4,550	960	182,855

12 Fixed asset investments

	Other investments
Cost or valuation	
At 1 March 2022 & 28 February 2023	391
Carrying amount	
At 29 February 2024	391
At 28 February 2023	391

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

12 Fixed asset investments (Continued)

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	20	391	391

13 Debtors

		2024 £	2023 £
Amounts falling due within one year:			
Amounts owed by subsidiary undertakings		-	8,000
Other debtors		1,095	819
Prepayments and accrued income		4,848	4,267
		<u>5,943</u>	<u>13,086</u>

14 Creditors: amounts falling due within one year

		2024 £	2023 £
Accruals and deferred income		18,472	12,580

15 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 March 2023 £	Incoming resources £	Resources expended £	Transfers £	At 29 February 2024 £
Building fund	19,322	-	(4,912)	-	14,410
Archives	562	224	(147)	-	639
Restoration projects funds	36,582	20,121	(15,994)	6,648	47,357
	<u>56,466</u>	<u>20,345</u>	<u>(21,053)</u>	<u>6,648</u>	<u>62,406</u>

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

15 Restricted funds (Continued)

Previous year:	At 1 March 2022 £	Incoming resources £	Resources expended £	Transfers £	At 28 February 2023 £
Building fund	24,234	-	(4,912)	-	19,322
Archives	642	15	(95)	-	562
Restoration projects funds	22,816	32,884	(19,119)	-	36,581
	<u>47,692</u>	<u>32,899</u>	<u>(24,126)</u>	<u>-</u>	<u>56,465</u>

The Building Fund represents the grant from the Heritage Lottery Fund towards the Leasehold Improvements and is being written off over the period of the lease.
The other Restoration Funds represent donations and grants towards the restoration of these assets less expenditure to date.

16 Unrestricted funds -

These are unrestricted funds which are material to the Charity's activities.

	At 1 March 2023 £	At 29 February 2024 £
Special projects	43,676	43,676
Museum Development fund	150,000	150,000
	<u>193,676</u>	<u>193,676</u>

Previous year:	At 1 March 2022 £	At 28 February 2023 £
Special Projects	43,676	43,676
Building Development fund	150,000	150,000
	<u>193,676</u>	<u>193,676</u>

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 March 2023 £	Incoming resources £	Resources expended £	Transfers £	At 29 February 2024 £
General funds	362,103	84,066	(87,846)	(6,648)	351,675
Previous year:	At 1 March 2022 £	Incoming resources £	Resources expended £	Transfers £	At 28 February 2023 £
Special projects fund	43,676	-	-	-	43,676
Museum development fund	150,000	-	-	-	150,000
General funds	190,354	77,186	(99,112)	-	168,428
	<u>384,030</u>	<u>77,186</u>	<u>(99,112)</u>	<u>-</u>	<u>362,104</u>

18 Analysis of net assets between funds

	Unrestricted funds	Material funds Heading #ac997	Restricted funds	Total
	2024 £	2024 £	2024 £	2024 £
At 29 February 2024:				
Tangible assets	152,245	-	-	152,245
Investments	391	-	-	391
Current assets/(liabilities)	199,039	193,676	62,406	455,121
	<u>351,675</u>	<u>193,676</u>	<u>62,406</u>	<u>607,757</u>
	Unrestricted funds	Material funds Heading #ac997	Restricted funds	Total
	2023 £	2023 £	2023 £	2023 £
At 28 February 2023:				
Tangible assets	182,855	-	-	182,855
Investments	391	-	-	391
Current assets/(liabilities)	178,858	193,676	56,465	428,999
	<u>362,104</u>	<u>193,676</u>	<u>56,465</u>	<u>612,245</u>

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

20 Subsidiaries

Details of the Charity's subsidiaries at 29 February 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Ipswich Transport Museum Services Ltd	England & Wales	Tea shop and Gift shop	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Ipswich Transport Museum Services Ltd	-	391

IPSWICH TRANSPORT MUSEUM

England & Wales - Charity number 276626

Accounts

Charity registration number 276626

Company registration number CE030248 (England and Wales)

IPSWICH TRANSPORT MUSEUM CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

IPSWICH TRANSPORT MUSEUM CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Simpson A H Cooper S Z Marszal M A Smith E Mouser R M Mellor E G King S Cobb	(Appointed 9 May 2023) (Appointed 9 May 2023)
Secretary	Mr S Z Marszal	
Charity number	276626	
Company number	CE030248	
Registered office	Old Trolleybus Depot Cobham Road Ipswich IP3 9JD	
Independent examiner	Ensors Accountants LLP Connexions 159 Princes Street Ipswich IP1 1QJ	

IPSWICH TRANSPORT MUSEUM CIO

CONTENTS

	Page
Trustees report	1 - 5
Statement of trustees responsibilities	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 23

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees present their annual report and financial statements for the year ended 28 February 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Objectives and activities

The museum exists to preserve the transport and engineering history of the Ipswich area. It does this through the operation of the museum itself in Cobham Road, Ipswich, through its website www.ipswichtransportmuseum.co.uk, through the organisation of external events such as exhibitions and rallies, through lectures to other organisations and through public access to its archive, costume and photographic collections. There is no intention of changing this policy in the foreseeable future

The following give a summary of the museum's collecting and disposal policy.

- The policy is to collect artifacts relating to transport and engineering made or used in Ipswich and the surrounding area. This includes for example records, photographs, books plans and costumes.
- The trustees accept the principle that there is a strong presumption against the disposal of any items in the museum's collection.
- Decisions to dispose of items will not normally be made with the principle aim of generating funds. If a decision to dispose of an item is taken, the procedures in the model acquisitions and disposals policy issued by Arts Council England, will be followed.
- Any monies received by the trustees from the disposal of items will be applied for the benefit of the collections. This normally means the purchase of further acquisitions. A copy of the full acquisitions and disposals policy can be obtained from the museum.

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

The Museum has successfully completed the transition from a company limited by guarantee to a charitable incorporated organisation (CIO), in accordance with from the Arts Council, Museum advice groups and Charity Commission advice. The main change is there is no longer any Companies House involvement; the organisation only needs to be registered with the Charity Commission, and is fully regulated by the Charity Commission and subject to charity law. It means the Trustees will benefit from limited liability; consequently, it is the organisation rather than the trustees that will be liable for any liabilities arising. The structure is specifically designed for charities, and no fines apply for administrative errors. CIOs with income of £250,000 or over can produce simpler receipt and payment accounts to the Charity Commission. The change also means that trustees will have management responsibility and be liable for breaches of trust and for fraudulent/wrongful trading.

The Charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2023

The Museum continues to be entirely staffed by volunteers with no paid staff. Volunteer recruitment and co-ordination is currently a vacant post covered by the chairman and others following Chris Turland stepping down from the post in December 2022, but this is not a permanent solution. We are in the process of building a new team to welcome new volunteers and to build our workforce. The success of this is to a large extent dependent on who comes forward to help us build and lead a new team. However, as an example, six new volunteers have already been inducted in 2023 so the signs are encouraging.

The Museum reduced the number of open days in 2022 (omitted Monday and Friday school holiday dates and summer Wednesday afternoons) to reflect the difficulty in maintaining a fully staffed rota. This has continued into 2023 and there is an urgent need to increase the number of duty officers who are prepared to cover Sundays in particular. Stewarding and front of house numbers are less critical, but 'the rota' continues to give rise for concern at the moment.

We do not currently envisage employing paid staff as we do not consider this sustainable in our current business model.

The trustees recognise that more can always be done to improve communications to volunteers in the Museum and will continue to do our best to advise via *Priory Press*, word of mouth, email or newsletter as appropriate.

The Museum site(s)

The Museum site continues to operate predominantly from the Priory Heath site with two other storage locations. Work continues to develop proposals to increase storage accommodation at Priory Heath. There is now insufficient space to store all Museum objects under cover without significantly reducing space around exhibits at Priory Heath, and our ability to collect further objects is severely limited. Some space can be gained by rationalising storage of a few existing objects, but the Museum is once again pretty much full. Improvements to the pits area, roof and guttering have taken place, while work is in progress to create a purpose-built oil store. An additional fire exit path has also been created during the course of the year.

Stakeholders

The Museum continues to maintain positive links with our landlord, Ipswich Borough Council, local politicians and various stakeholders who support and assist the Museum. We also continue to work with other museums and voluntary organisations via SHARE East, the Association for Suffolk Museums, Ipswich Heritage Group, National Association of Road Transport Museums and others. We are fortunate to count on the support of local politicians and council officers, and have a relatively free hand to shape the future of the Museum in any way we desire.

Achievements and performance

The Museum continues to collect new objects in a measured and objective way in accordance with our collections management strategy. The calendar year of 2022 saw the two major acquisitions: the 1930 Ransomes Sims and Jefferies single deck trolleybus, and the 2003 Volvo FL6 fire appliance. Restorations completed were the 1951 Morrison electric coal lorry, and 1948 Ferguson TE20 tractor. Work in progress continues on the Bedford WLB bus, Čezeta Motor Scooter and Daimler Hearse. Work commenced on the Commer TS3 lorry thanks to a generous donation. Further restorations will be considered on a case-by-case basis, provided they have a proper restoration and funding plan to support them.

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2023

Various 'restored' vehicles have received maintenance and repair during the course of the year, ensuring a variety could be demonstrated to the public at special events and off site at various local events, rallies and shows. Stuart McNae, who has overseen the admin for 'operational' vehicles and worked as part of the engineering team for many years, steps down with effect from the AGM, and thanks are due to Stuart for supervising this important role over the year.

A major investment was the new accessions software, replacing the bespoke system originally written by Dick Hanley over 20 years ago. The new software and data migration has been successfully managed by Dick and the archives team. The archives team have quietly been working away in the background, identifying and recording each and every object in the collection, with particular progress being concentrated on photographs and plans. Previously only collections of images, plans and the like were accessioned 'as one' e.g. 'The Ransomes Collection', whereas now each drawing, photograph, negative or whatever is individually recorded.

Trevor Ling retired from the role of curator of Fire Fighting and Gareth Perkins has been appointed in his place.

The Museum placed trolleybus 105 to the East Anglia Transport Museum on loan until the end of 2023, and we will seek to extend this if EATM is agreeable.

The Museum continues to maintain two additional sites where objects are stored. These are virtually full, so there is now little scope to expand the collection further unless additional covered accommodation is created, preferably at Priory Heath. The other alternative is to dispose of existing objects which are no longer deemed appropriate to the collections.

Financial review

The Museum recorded successful 'break even' trading during the financial year, with income and expenditure both circa £110k, prior to depreciation. This was a significantly improved performance on the previous financial year and the first full year of trading post pandemic, with visitor admissions income at circa £40k and around 10,000 visitors. This emphasises that visitor income covers our basic running costs. It also demonstrates that not opening on Mondays or Fridays in the school holidays has not significantly affected operations and has improved the resource challenge of staffing the Museum.

We operated a programme of special events over the course of the year, as well as group visits and school visits, which continue to contribute to our varied income streams. We are indebted to Bernard Simpson and Steve Marszal for their continued diligence in managing Museum finances, and ensuring our investments are realising the best possible rates of interest.

The Ipswich to Felixstowe Historic vehicle run resulted in profit of circa £7k via our trading subsidiary. Unfortunately rally manager Peter Cansick sadly passed away shortly after the 2022 run, and Bob Mellor in particular has worked hard on behalf of the Museum to assemble a new team who are organising the event in 2023. The Museum continues to derive significant income from trading in the shop and via the tea room, both managed by Eddie King. Friends of Ipswich Transport Museum continue to contribute donations and again I am pleased to record thanks to the FoITM committee for their efforts, in particular Mel Ringer for reinvigorating the Corporate Friends initiative.

The reserve policy of the charity is to maintain funds to meet one year's fixed costs to accumulate other funds to develop the museum premises and facilities, acquire new artefacts and improve the interpretation of the exhibits.

The investment policy is to hold in a risk free liquid form funds to meet one year's costs and to hold other funds in low risk investments designed to provide growth over the short term. At present all funds are on short term deposit.

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees carry out an annual review of the company's financial position and other risks that may affect the operations of the museum. Amongst other things this reviews the charity's reserve policy.

The main risks faced by the company are a fall in visitor numbers and a fall in the number of volunteers or supporters. To mitigate such risks, the Council of Management monitors closely visitor, volunteer and supporter numbers. The museum is widely promoted.

The charity is totally dependent on its volunteers and the trustees are conscious of the need to take their views into account. This is facilitated through the Friends of Ipswich Transport Museum which elects trustees and is consulted in various ways.

The museum premises are monitored for security and fire.

Various Health and Safety policies have been prepared and these are reviewed as appropriate.

All in all the Museum has traded positively and continues to attract political and public support. I'd like to thank everyone who has contributed to the many and varied achievements during the course of the year, and look forward to the continued development of the organisation in 2023 and beyond. I often describe the Museum as 'the hobby that got out of hand', but the reality is that the Museum is now so firmly established that it is now widely recognised as an essential and embedded cultural attraction – Ipswich needs a transport museum, and the Transport Museum needs Ipswich.

To conclude we look forward our challenges for the forthcoming year. These include the following:

Operational

- Filling vacant management posts
- Covering the rota
- Volunteer recruitment and co-ordination
- Accommodating new acquisitions
- Strengthening the engineering team to ensure we can continue to demonstrate operational vehicles at special events and the like

Strategic

- Tea room remodelling
- Improving Museum resilience – dealing with rising energy costs
- Site development and increasing available covered accommodation
- Improvements to aid vehicle maintenance and repair

Administrative/Curatorial

- Museum accreditation
- Recruit new Museum mentor

Communications

Improving generally...

- How we get the message across
- Helping everyone see 'the big picture'
- Keeping people up to date
- Working as a cohesive group across the various specialisms in the Museum

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2023

Structure, governance and management

The Charity is a company limited by guarantee, a registered charity and a registered museum under the Museums, Libraries and Archives Council Scheme (No RD890).

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Turland (Resigned 30 November 2022)

B Simpson

A H Cooper

S Z Marszal

M A Smith

E Mouser

R M Mellor (Appointed 9 May 2023)

E G King

Miss S English (Resigned 30 November 2022)

S Cobb (Appointed 9 May 2023)

Trustees are elected by the members. One third are nominated by the supporting organisation Friends of Ipswich Transport museum by ballot at their annual general meeting.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees form a council of Management which administers the Company. It meets monthly. There are no paid staff, all managers and workers being unpaid volunteers. The day to day management of the museum is carried out by the trustees led by the chairman, vice chairman and secretary.

The charity's wholly owned subsidiary Ipswich Transport Museum Services Limited was established to operate the museum shop and tea room and to carry on other operational trading opportunities. It donates all its profits to the charity. The directors of this company are appointed by the charity.

Employee involvement

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Disabled persons

The Charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

The trustees report was approved by the Board of Trustees.



M A Smith

Trustee

Dated: 11/7/2023

IPSWICH TRANSPORT MUSEUM CIO

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees, who are also the directors of Ipswich Transport Museum CIO for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

IPSWICH TRANSPORT MUSEUM CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF IPSWICH TRANSPORT MUSEUM CIO

I report to the trustees on my examination of the financial statements of Ipswich Transport Museum CIO (the Charity) for the year ended 28 February 2023.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (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 Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Mrs H Rumsey, FCA
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Dated: 1 August 2023

IPSWICH TRANSPORT MUSEUM CIO
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	Unrestricted funds general		Unrestricted funds Designated		Restricted funds		Total	
		2023	£	2023	£	2023	£	2023	£
Income from:									
Donations and legacies	3	27,313	-	-	-	32,199	-	59,512	27,561
Charitable activities	4	45,568	-	-	700	-	-	46,268	53,261
Investments	5	4,305	-	-	-	-	-	4,305	3,157
Total income		77,186	-	-	32,899	-	-	110,085	83,979
Expenditure on:									
Charitable activities	6	99,112	-	-	24,126	-	-	123,238	101,731
Net (expenditure)/income for the year/ Net movement in funds		(21,926)	-	-	8,773	(13,153)	(25,200)	11,491	(17,752)
Fund balances at 1 March 2022		384,030	193,676	193,676	47,692	625,398	218,876	372,539	643,150
Fund balances at 28 February 2023		362,104	193,676	193,676	56,465	612,245	193,676	384,030	625,398

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

IPSWICH TRANSPORT MUSEUM CIO

BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10		182,855		210,725
Investments	11		391		391
			<u>183,246</u>		<u>211,116</u>
Current assets					
Debtors	12	13,086		14,424	
Cash at bank and in hand		428,493		406,473	
		<u>441,579</u>		<u>420,897</u>	
Creditors: amounts falling due within one year	13	(12,580)		(6,615)	
Net current assets			<u>428,999</u>		<u>414,282</u>
Total assets less current liabilities			<u>612,245</u>		<u>625,398</u>
Income funds					
Restricted funds	14		56,465		47,692
<u>Unrestricted funds</u>					
Designated funds	15	193,676		193,676	
General unrestricted funds		362,104		384,030	
			<u>555,780</u>		<u>577,706</u>
			<u>612,245</u>		<u>625,398</u>

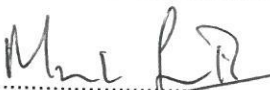
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2023.

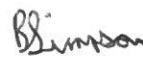
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on


 MA SMITH
 Trustee


 B. SIMPSON
 Trustee

Company registration number CE030248

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

Charity information

On the 20 September 2022 the company converted from a Company Limited by Guarantee to a Charitable incorporated Organisation.

Ipswich Transport Museum CIO is incorporated in England and Wales. The registered office is Old Trolleybus Depot, Cobham Road, Ipswich, IP3 9JD.

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the Charity. 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 freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

These accounts have been prepared on a going concern basis subject to the impact that the ongoing COVID 19 pandemic might continue to have on the Charity. The Government have recently confirmed the date with which social distancing restrictions will be lifted in the UK giving genuine hope that a return to normal operation for the charity can soon commence. At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity 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.

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 Incoming resources

Income is recognised when the Charity 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 Charity 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 Charity 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.

Grants are recognised when the charity is entitled to receipt.

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

1.5 Resources expended

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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

1.6 Tangible fixed assets

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

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

Land and buildings	Straight line basis over 20 years
Leasehold Property	Straight line basis over the lease term of 25 years from June 2001
Plant and machinery	20% on reducing balance
Fixtures, fittings & equipment	20% on reducing balance

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 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.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity 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).

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 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.

1.10 Financial instruments

The Charity 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 Charity's balance sheet when the Charity 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 debtors and 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 and bank loans 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the Charity'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.

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

3 Donations and legacies	Unrestricted funds general		Restricted funds		Total	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Donations and gifts	27,313	21,005	32,199	5,556	59,512	26,561
Legacies receivable	-	1,000	-	-	-	1,000
	<u>27,313</u>	<u>22,005</u>	<u>32,199</u>	<u>5,556</u>	<u>59,512</u>	<u>27,561</u>

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

4 Charitable activities	Museum admissions		Miscellaneous income		Grant support		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£
Sales within charitable activities	39,352	26,972	2,684	575	-	-	42,036	27,547
Performance related grants	-	-	4,232	-	4,232	25,714	4,232	25,714
	39,352	26,972	2,684	575	4,232	25,714	46,268	53,261
Analysis by fund								
Unrestricted funds - general	39,352	26,972	2,684	575	3,532	25,714	45,568	53,261
Restricted funds	-	-	-	-	700	-	700	-
	39,352	26,972	2,684	575	4,232	25,714	46,268	53,261

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	4,305	3,157

6 Charitable activities

	Operation of museum and outreach 2023 £	Operation of museum and outreach 2022 £
Premises expenses	63,881	53,775
Exhibit costs	29,606	29,618
Operating Museum vehicles	16,034	3,037
Publicity	329	830
	<u>109,850</u>	<u>87,260</u>
Share of support costs (see note 7)	12,303	13,331
Share of governance costs (see note 7)	1,085	1,140
	<u>123,238</u>	<u>101,731</u>
Analysis by fund		
Unrestricted funds - general	99,112	66,932
Unrestricted funds - Designated	-	25,200
Restricted funds	24,126	9,599
	<u>123,238</u>	<u>101,731</u>

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Depreciation	693	-	693	764	-	764
Telephone	427	-	427	347	-	347
Postage, stationery and printing	1,212	-	1,212	1,168	-	1,168
Computer expenses	860	-	860	139	-	139
Subscriptions	233	-	233	275	-	275
General insurance	4,807	-	4,807	4,567	-	4,567
Miscellaneous	4,071	-	4,071	6,071	-	6,071
Accountancy	-	1,085	1,085	-	1,140	1,140
	<u>12,303</u>	<u>1,085</u>	<u>13,388</u>	<u>13,331</u>	<u>1,140</u>	<u>14,471</u>
Analysed between Charitable activities	<u>12,303</u>	<u>1,085</u>	<u>13,388</u>	<u>13,331</u>	<u>1,140</u>	<u>14,471</u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

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

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

10 Tangible fixed assets

	Land and buildings	Leasehold Property	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 March 2022	328,123	209,439	10,715	8,375	556,652
Additions	-	-	7,699	-	7,699
At 28 February 2023	328,123	209,439	18,414	8,375	564,351
Depreciation and impairment					
At 1 March 2022	164,010	166,699	13,247	7,175	351,131
Depreciation charged in the year	16,401	13,107	617	240	30,365
At 28 February 2023	180,411	179,806	13,864	7,415	381,496
Carrying amount					
At 28 February 2023	147,712	29,633	4,550	960	182,855
At 28 February 2022	164,113	42,740	2,672	1,200	210,725

11 Fixed asset investments

	Other investments
Cost or valuation	
At 1 March 2021 & 28 February 2022	391
Carrying amount	
At 28 February 2023	391
At 28 February 2022	391

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

11 Fixed asset investments		(Continued)	
	Notes	2023	2022
		£	£
Other investments comprise:			
Investments in subsidiaries	18	391	391
		<u>391</u>	<u>391</u>
12 Debtors			
		2023	2022
		£	£
Amounts falling due within one year:			
Amounts owed by subsidiary undertakings		8,000	8,000
Other debtors		819	428
Prepayments and accrued income		4,267	5,996
		<u>13,086</u>	<u>14,424</u>
13 Creditors: amounts falling due within one year			
		2023	2022
		£	£
Accruals and deferred income		12,580	6,615
		<u>12,580</u>	<u>6,615</u>

IPSWICH TRANSPORT MUSEUM CIO
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

14 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 March 2021		Movement in funds			Balance at 1 March 2022			Movement in funds			Balance at 28 February 2023	
	£	£	Income	Expenditure	Written off	Income	Expenditure	Written off	Income	Expenditure	Written off	£	£
Building fund	29,146	-	-	-	(4,912)	24,234	-	-	-	-	(4,912)	19,322	
Archives	1,991	200	200	(1,549)	-	642	15	(95)	15	(95)	-	562	
Restoration projects funds	20,598	5,356	5,356	(3,138)	-	22,816	32,884	(19,119)	32,884	(19,119)	-	36,581	
	<u>51,735</u>	<u>5,556</u>	<u>5,556</u>	<u>(4,687)</u>	<u>(4,912)</u>	<u>47,692</u>	<u>32,899</u>	<u>(19,214)</u>	<u>32,899</u>	<u>(19,214)</u>	<u>(4,912)</u>	<u>56,465</u>	

The Building Fund represents the grant from the Heritage Lottery Fund towards the Leasehold Improvements and is being written off over the period of the lease.
The other Restoration Funds represent donations and grants towards the restoration of these assets less expenditure to date.

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 March 2021	Expenditure	Balance at 1 March 2022	Movement in funds Income	Balance at 28 February 2023
	£	£	£	£	£
Special projects fund	68,876	(25,200)	43,676	-	43,676
Museum development fund	150,000	-	150,000	-	150,000
	<u>218,876</u>	<u>(25,200)</u>	<u>193,676</u>	<u>-</u>	<u>193,676</u>

IPSWICH TRANSPORT MUSEUM CIO

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023**

16 Analysis of net assets between funds

Fund balances at 28 February 2023 are represented

	Unrestricted 2023 £	Designated 2023 £	Restricted 2023 £	Total Unrestricted 2023 £	Designated 2022 £	Restricted 2022 £	Total 2022 £
by:							
Tangible assets	182,855	-	-	182,855	-	-	210,725
Investments	391	-	-	391	-	-	391
Current assets/(liabilities)	178,858	193,676	56,465	428,999	193,676	47,692	414,282
	<u>362,104</u>	<u>193,676</u>	<u>56,465</u>	<u>612,245</u>	<u>193,676</u>	<u>47,692</u>	<u>625,398</u>

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

18 Subsidiaries

Details of the Charity's subsidiaries at 28 February 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Ipswich Transport Museum Services Ltd	England & Wales	Tea shop and Gift shop	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Ipswich Transport Museum Services Ltd		391

IPSWICH TRANSPORT MUSEUM

England & Wales - Charity number 276626

Accounts

Charity registration number 276626

Company registration number 01371344 (England and Wales)

IPSWICH TRANSPORT MUSEUM LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

IPSWICH TRANSPORT MUSEUM LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Turland B Simpson A H Cooper S Z Marszal M A Smith E Mouser E G King Miss S English	(Appointed 13 July 2021)
Secretary	Mr S Z Marszal	
Charity number	276626	
Company number	01371344	
Registered office	Old Trolleybus Depot Cobham Road Ipswich IP3 9JD	
Independent examiner	Ensors Accountants LLP Connexions 159 Princes Street Ipswich Suffolk IP1 1QJ	

IPSWICH TRANSPORT MUSEUM LIMITED

CONTENTS

	Page
Trustees report	1 - 4
Statement of trustees responsibilities	5
Independent examiner's report	6
Statement of financial activities	7 - 8
Balance sheet	9 - 10
Notes to the financial statements	11 - 23

IPSWICH TRANSPORT MUSEUM LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2022

The trustees present their annual report and financial statements for the year ended 28 February 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Objectives and activities

The museum exists to preserve the transport and engineering history of the Ipswich area. It does this through the operation of the museum itself in Cobham Road, Ipswich, through its website www.ipswichtransportmuseum.co.uk, through the organisation of external events such as exhibitions and rallies, through lectures to other organisations and through public access to its archive, costume and photographic collections. There is no intention of changing this policy in the foreseeable future

The following give a summary of the museum's collecting and disposal policy.

- The policy is to collect artifacts relating to transport and engineering made or used in Ipswich and the surrounding area. This includes for example records, photographs, books plans and costumes.
- The trustees accept the principle that there is a strong presumption against the disposal of any items in the museum's collection.
- Decisions to dispose of items will not normally be made with the principle aim of generating funds. If a decision to dispose of an item is taken, the procedures in the model acquisitions and disposals policy issued by Arts Council England, will be followed.
- Any monies received by the trustees from the disposal of items will be applied for the benefit of the collections. This normally means the purchase of further acquisitions. A copy of the full acquisitions and disposals policy can be obtained from the museum.

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

The Charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Achievements and performance

Firstly, it has been a busy year for the museum, I took over the role of Chair from the previous incumbent who has retired from the COM at the start of the year. The fallout from the Covid outbreak is now largely managed however we still have a shortfall of volunteers resulting from this and the economic situation resulting from the break with the European Union.

The recruitment team are working on some innovative ways to source more volunteers however in the meantime we have had to drop the opening hours to 3 weekdays during school holidays. On the plus side most if not all the recently recruited volunteers have been of a high calibre and will be real assets to the museum.

IPSWICH TRANSPORT MUSEUM LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2022

We are also working with the local college to offer work placement opportunities to motor engineering students. The last part of the museum to reopen after the pandemic will be the skills centre for young people which is scheduled for the near future.

The manning process for front of house staff within the museum has been improved by adding an interactive calendar to the museum website this is in the process of being expanded to include activities by the friends and other related organisations

Only 2 members of the volunteers suffered serious illness from the Covid pandemic, and I would like note appreciation for safeguards put in place to achieve this.

Sadly, four members of the Friends organisation have passed away this year all of whom had been active and valued volunteers in the museum over a number of years.

A new H&S person has been appointed to work with myself to clear the backlog of work within the pits area, the trustees have voted an annual budget to finance the ongoing work.

The workshop areas now have suitable railings and steps in place.

A flammable liquid storage area is in the process of being built in the museum yard

The old wood seasoning shed in the yard is being cleared out in to use it for more suitable storage.

A 1960's lorry is being professionally restored with a generous grant from the previous owners.

Museum advertising has been discussed recently and the decision taken to reduce the number of leaflets printed and to interact more with social media and other internet routes.

Financial review

Over this financial year we have received grants from:

- The Tudwick Foundation £3,000 for an additional fire door
- Ipswich Borough Council two grants one from the local restrictions fund of £4,714 and a restart grant of £18,000.

The reserve policy of the charity is to maintain funds to meet one year's fixed costs to accumulate other funds to develop the museum premises and facilities, acquire new artefacts and improve the interpretation of the exhibits.

The investment policy is to hold in a risk free liquid form funds to meet one year's costs and to hold other funds in low risk investments designed to provide growth over the short term. At present all funds are on short term deposit.

The trustees carry out an annual review of the company's financial position and other risks that may affect the operations of the museum. Amongst other things this reviews the charity's reserve policy.

The main risks faced by the company are a fall in visitor numbers and a fall in the number of volunteers or supporters. To mitigate such risks, the Council of Management monitors closely visitor, volunteer and supporter numbers. The museum is widely promoted.

The charity is totally dependent on its volunteers and the trustees are conscious of the need to take their views into account. This is facilitated through the Friends of Ipswich Transport Museum which elects trustees and is consulted in various ways.

The museum premises are monitored for security and fire.

Various Health and Safety policies have been prepared and these are reviewed as appropriate.

IPSWICH TRANSPORT MUSEUM LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2022

Structure, governance and management

The Charity is a company limited by guarantee, a registered charity and a registered museum under the Museums, Libraries and Archives Council Scheme (No RD890).

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Turland	
B Simpson	
A H Cooper	
S Z Marszal	
M A Smith	(Appointed 13 July 2021)
E Mouser	
R M Mellor	(Resigned 13 July 2021)
E G King	
Miss S English	
D J Evans	(Resigned 13 July 2021)

Trustees are elected by the members. One third are nominated by the supporting organisation Friends of Ipswich Transport museum by ballot at their annual general meeting.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees form a council of Management which administers the Company. It meets monthly. There are no paid staff, all managers and workers being unpaid volunteers. The day to day management of the museum is carried out by the trustees led by the chairman, vice chairman and secretary.

The charity's wholly owned subsidiary Ipswich Transport Museum Services Limited was established to operate the museum shop and tea room and to carry on other operational trading opportunities. It donates all its profits to the charity. The directors of this company are appointed by the charity.

Employee involvement

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Disabled persons

The Charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

The trustees report was approved by the Board of Trustees.


.....
C Turland

IPSWICH TRANSPORT MUSEUM LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2022

Dated: 12th JULY 2022

IPSWICH TRANSPORT MUSEUM LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2022

The trustees, who are also the directors of Ipswich Transport Museum Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

IPSWICH TRANSPORT MUSEUM LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF IPSWICH TRANSPORT MUSEUM LIMITED

I report to the trustees on my examination of the financial statements of Ipswich Transport Museum Limited (the Charity) for the year ended 28 February 2022.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (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 Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Mrs H Rumsey, FCA
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
Suffolk
IP1 1QJ

Dated: 2 August 2022

IPSWICH TRANSPORT MUSEUM LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2022

	Notes	Unrestricted funds		Restricted funds		Total Unrestricted funds		Restricted funds		Total	
		general	Designated	general	Designated	general	Designated	general	Designated	2021	2021
		2022	2022	2022	2022	2022	2022	2021	2021	2021	2021
		£	£	£	£	£	£	£	£	£	£
Income from:											
Donations and legacies	3	22,005	-	5,556	-	27,561	25,243	-	1,416	26,659	
Charitable activities	4	53,261	-	-	-	53,261	32,605	-	1,000	33,605	
Investments	5	3,157	-	-	-	3,157	4,487	-	-	4,487	
Total income		78,423	-	5,556	-	83,979	62,335	-	2,416	64,751	
Expenditure on:											
Charitable activities	6	66,932	25,200	9,599	-	101,731	64,865	20,750	7,628	93,243	
Net income/(expenditure) for the year/ Net movement in funds		11,491	(25,200)	(4,043)	-	(17,752)	(2,530)	(20,750)	(5,212)	(28,492)	
Net income/(expenditure) for the year/ Net movement in funds		11,491	(25,200)	(4,043)	-	(17,752)	(2,530)	(20,750)	(5,212)	(28,492)	
Fund balances at 1 March 2021		372,539	218,876	51,735	-	643,150	375,069	239,626	56,947	671,642	
Fund balances at 28 February 2022		384,030	193,676	47,692	-	625,398	372,539	218,876	51,735	643,150	

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

All income and expenditure derive from continuing activities.

IPSWICH TRANSPORT MUSEUM LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2022

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

IPSWICH TRANSPORT MUSEUM LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	10		210,725		225,316
Investments	11		391		391
			<u>211,116</u>		<u>225,707</u>
Current assets					
Debtors	12	14,424		16,335	
Cash at bank and in hand		406,473		407,287	
		<u>420,897</u>		<u>423,622</u>	
Creditors: amounts falling due within one year	13	(6,615)		(6,179)	
Net current assets			414,282		417,443
Total assets less current liabilities			<u>625,398</u>		<u>643,150</u>
Income funds					
Restricted funds	14		47,692		51,735
<u>Unrestricted funds</u>					
Designated funds	15	193,676		218,876	
General unrestricted funds		384,030		372,539	
			<u>577,706</u>		<u>591,415</u>
			<u>625,398</u>		<u>643,150</u>

IPSWICH TRANSPORT MUSEUM LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2022

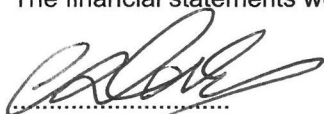
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on ^{12TH JULY 2022}



C Turland
Trustee



B Simpson
Trustee

Company registration number 01371344

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

Charity information

Ipswich Transport Museum Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Old Trolleybus Depot, Cobham Road, Ipswich, IP3 9JD.

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the Charity. 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 freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

These accounts have been prepared on a going concern basis subject to the impact that the ongoing COVID 19 pandemic might continue to have on the Charity. The Government have recently confirmed the date with which social distancing restrictions will be lifted in the UK giving genuine hope that a return to normal operation for the charity can soon commence. At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity 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.

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 Incoming resources

Income is recognised when the Charity 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 Charity 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 Charity 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.

Grants are recognised when the charity is entitled to receipt.

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

1.5 Resources expended

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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

1.6 Tangible fixed assets

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

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

Land and buildings	Straight line basis over 20 years
Leasehold Property	Straight line basis over the lease term of 25 years from June 2001
Plant and machinery	20% on reducing balance
Fixtures, fittings & equipment	20% on reducing balance

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 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.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity 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).

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 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.

1.10 Financial instruments

The Charity 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 Charity's balance sheet when the Charity 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 debtors and 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 and bank loans 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the Charity'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.

3 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	21,005	5,556	26,561	25,243	1,416	26,659
Legacies receivable	1,000	-	1,000	-	-	-
	<u>22,005</u>	<u>5,556</u>	<u>27,561</u>	<u>25,243</u>	<u>1,416</u>	<u>26,659</u>

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

4 Charitable activities

	Museum admissions	Miscellaneous income	Grant support	Total 2022	Museum admissions	Miscellaneous income	Grant support	Total 2021
	2022	2022	2022	2022	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
Sales within charitable activities	26,972	575	-	27,547	3,263	1,771	-	5,034
Performance related grants	-	-	25,714	25,714	-	-	28,571	28,571
	<u>26,972</u>	<u>575</u>	<u>25,714</u>	<u>53,261</u>	<u>3,263</u>	<u>1,771</u>	<u>28,571</u>	<u>33,605</u>
Analysis by fund								
Unrestricted funds - general	26,972	575	25,714	53,261	3,263	1,771	27,571	32,605
Restricted funds	-	-	-	-	-	-	1,000	1,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

5 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	3,157	4,487

6 Charitable activities

	Operation of museum and outreach 2022 £	Operation of museum and outreach 2021 £
Premises expenses	53,775	74,800
Exhibit costs	29,618	4,064
Operating Museum vehicles	3,037	2,105
Publicity	830	310
	<u>87,260</u>	<u>81,279</u>
Share of support costs (see note 7)	13,331	10,864
Share of governance costs (see note 7)	1,140	1,100
	<u>101,731</u>	<u>93,243</u>
Analysis by fund		
Unrestricted funds - general	66,932	64,865
Unrestricted funds - Designated	25,200	20,750
Restricted funds	9,599	7,628
	<u>101,731</u>	<u>93,243</u>

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	764	-	764	955	-	955
Telephone	347	-	347	294	-	294
Postage, stationery and printing	1,168	-	1,168	1,035	-	1,035
Computer expenses	139	-	139	244	-	244
Subscriptions	275	-	275	202	-	202
General insurance	4,567	-	4,567	3,873	-	3,873
Miscellaneous	6,071	-	6,071	4,261	-	4,261
Accountancy	-	1,140	1,140	-	1,100	1,100
	<u>13,331</u>	<u>1,140</u>	<u>14,471</u>	<u>10,864</u>	<u>1,100</u>	<u>11,964</u>
Analysed between Charitable activities	<u>13,331</u>	<u>1,140</u>	<u>14,471</u>	<u>10,864</u>	<u>1,100</u>	<u>11,964</u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

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

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

10 Tangible fixed assets

	Land and buildings	Leasehold Property	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 March 2021	328,123	195,625	15,919	8,375	548,042
Additions	-	13,814	-	-	13,814
At 28 February 2022	328,123	209,439	15,919	8,375	561,856
Depreciation and impairment					
At 1 March 2021	147,609	155,664	12,577	6,875	322,725
Depreciation charged in the year	16,401	11,035	670	300	28,406
At 28 February 2022	164,010	166,699	13,247	7,175	351,131
Carrying amount					
At 28 February 2022	164,113	42,740	2,672	1,200	210,725
At 28 February 2021	180,514	39,960	3,342	1,500	225,316

11 Fixed asset investments

	Other investments
Cost or valuation	
At 1 March 2020 & 28 February 2021	391
Carrying amount	
At 28 February 2022	391
At 28 February 2021	391

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

		(Continued)	
	Notes	2022 £	2021 £
11 Fixed asset investments			
Other investments comprise:			
Investments in subsidiaries	18	391	391
		<u>391</u>	<u>391</u>
12 Debtors			
Amounts falling due within one year:			
Amounts owed by subsidiary undertakings		8,000	9,999
Other debtors		428	52
Prepayments and accrued income		5,996	6,284
		<u>14,424</u>	<u>16,335</u>
13 Creditors: amounts falling due within one year			
Accruals and deferred income		6,615	6,179
		<u>6,615</u>	<u>6,179</u>

IPSWICH TRANSPORT MUSEUM LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

14 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 March 2020		Movement in funds			Balance at 1 March 2021			Movement in funds			Balance at 28 February 2022	
	£	£	Income	Expenditure	Written off	£	£	£	Income	Expenditure	Written off	£	£
Building fund	34,058	-	-	-	(4,912)	29,146	-	-	-	-	(4,912)	24,234	
Archives	1,602	514	514	(125)	-	1,991	200	(1,549)	200	(1,549)	-	642	
Restoration projects funds	21,287	1,902	1,902	(2,591)	-	20,598	5,356	(3,138)	5,356	(3,138)	-	22,816	
	<u>56,947</u>	<u>2,416</u>	<u>2,416</u>	<u>(2,716)</u>	<u>(4,912)</u>	<u>51,735</u>	<u>5,556</u>	<u>(4,687)</u>	<u>5,556</u>	<u>(4,687)</u>	<u>(4,912)</u>	<u>47,692</u>	

The Building Fund represents the grant from the Heritage Lottery Fund towards the Leasehold Improvements and is being written off over the period of the lease.
The other Restoration Funds represent donations and grants towards the restoration of these assets less expenditure to date.

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 March 2020	Expenditure	Balance at 1 March 2021	Expenditure	Balance at 28 February 2022
	£	£	£	£	£
Special projects fund	89,626	(20,750)	68,876	(25,200)	43,676
Museum development fund	150,000	-	150,000	-	150,000
	<u>239,626</u>	<u>(20,750)</u>	<u>218,876</u>	<u>(25,200)</u>	<u>193,676</u>

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

16 Analysis of net assets between funds

Fund balances at 28 February 2022 are represented by:

Tangible assets

Investments

Current assets/(liabilities)

	Unrestricted		Designated		Restricted		Total	
	2022	2022	2022	2022	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
	210,725	-	-	-	-	-	225,316	225,316
	391	-	-	-	-	-	391	391
	172,914	193,676	47,692	218,876	51,735	417,443	417,443	417,443
	<u>384,030</u>	<u>193,676</u>	<u>47,692</u>	<u>218,876</u>	<u>51,735</u>	<u>643,150</u>	<u>643,150</u>	<u>643,150</u>

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

17 Related party transactions

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

18 Subsidiaries

Details of the Charity's subsidiaries at 28 February 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Ipswich Transport Museum Services Ltd	England & Wales	Tea shop and Gift shop	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Ipswich Transport Museum Services Ltd		391

IPSWICH TRANSPORT MUSEUM

England & Wales - Charity number 276626

Accounts

Charity Registration No. 276626

Company Registration No. 01371344 (England and Wales)

IPSWICH TRANSPORT MUSEUM LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

IPSWICH TRANSPORT MUSEUM LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R M Mellor Bernard Simpson A H Cooper S Z Marszal E Mouser C Turland E G King Miss S English D J Evans	(Appointed 5 August 2020)
Secretary	Mr S Z Marszal	
Charity number	276626	
Company number	01371344	
Registered office	Old Trolleybus Depot Cobham Road Ipswich IP3 9JD	
Independent examiner	Ensors Accountants LLP Cardinal House 46 St Nicholas Street Ipswich Suffolk IP1 1TT	

IPSWICH TRANSPORT MUSEUM LIMITED

CONTENTS

	Page
Trustees report	1 - 4
Statement of trustees responsibilities	5
Independent examiner's report	6
Statement of financial activities	7 - 8
Balance sheet	9 - 10
Notes to the financial statements	11 - 23

IPSWICH TRANSPORT MUSEUM LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2021

The trustees present their report and financial statements for the year ended 28 February 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Objectives and activities

The museum exists to preserve the transport and engineering history of the Ipswich area. It does this through the operation of the museum itself in Cobham Road, Ipswich, through its website www.ipswichtransportmuseum.co.uk, through the organisation of external events such as exhibitions and rallies, through lectures to other organisations and through public access to its archive, costume and photographic collections. There is no intention of changing this policy in the foreseeable future

The following give a summary of the museum's collecting and disposal policy.

- The policy is to collect artifacts relating to transport and engineering made or used in Ipswich and the surrounding area. This includes for example records, photographs, books plans and costumes.
- The trustees accept the principle that there is a strong presumption against the disposal of any items in the museum's collection.
- Decisions to dispose of items will not normally be made with the principle aim of generating funds. If a decision to dispose of an item is taken, the procedures in the model acquisitions and disposals policy issued by Arts Council England, will be followed.
- Any monies received by the trustees from the disposal of items will be applied for the benefit of the collections. This normally means the purchase of further acquisitions. A copy of the full acquisitions and disposals policy can be obtained from the museum.

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

The Charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Achievements and performance

I ended my last year's report by saying I cannot imagine what the outcome will be for the rest of this year..... due to the Covid-19 crisis our public openings were much reduced and we were actually only able to open for a total of 21 days, under restricted conditions.

Our total number of visitors amounted to 814 rather than the 10,000 we would normally expect to see. There were no group or school visits.

IPSWICH TRANSPORT MUSEUM LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2021

Restoration work has been very limited owing to the lack of days when volunteers could be allowed into the Museum. Only two people could work on a project at a time under the restrictions.

Between the two lockdowns our Commer Fire Engine was prepared before it went to Simon Morris for a re-spray, then all the chrome parts etc were refitted. New signage was prepared and fitted.

The Cambridge Horse Tram restoration was completed and it was moved into the main hall adjacent to electric Tram 33. It looks resplendent with Edwin the horse!

The Bedford WLB now has six splendid new tyres and the seat frames have been produced off-site by volunteers during lock down. Preparation work continues on the bodywork.

Work continues on the cargo bed of the Coal Lorry and decisions have yet to be made concerning the maintenance of the batteries when supplied and fitted.

The Daimler Hearse---some of the intricate woodwork needed for the nearside running board has been made by a volunteer at home. Restoration has continued on some of the metalwork.

Former Ipswich Corporation bus ADX1 has resided over the pits for the duration of the lock down, curing the fuel problem has been a time consuming activity. This has included removing the fuel tank and thoroughly cleaning it, carried out by the younger team evenings and weekends, when restrictions allowed.

All except three vehicles were sorned to cut Insurance costs. The Bedford J Lorry to enable for transporting purposes and the two forklifts, one in the Museum and the other at our off site storage building.

Volunteers have worked at home on accessioning small items, on engineering enquiries and cataloging documentation kindly donated by Ipswich Buses.

Owing to the need for more space, the CoM considered having a Large Mezzanine. This would be constructed in the museum on the Wright Road side.

A small sub-committee, is looking into all the pros and cons and drawing-up plans. This mezzanine will have public access and the legislation is proving to be a total 'minefield', making the whole thing very costly, so because of the pandemic with it's effect on the museum income, it has been put on hold. It was made obvious during this planning that the museum required another emergency exit leading onto Wright Road which is being actioned.

It has been obvious over the years that the Sunbeam Tea Room needed to be enlarged, but the library beside it would have to be re-housed. The Trustees were delighted that a benefactor of the Museum wished to sponsor a Small Mezzanine which would resolve the problem. Plans were produced and brought to the CoM which were accepted, now approval from the Ipswich Borough Council is awaited on planning permission. Romstor is the chosen company to do the work which will be installed in the electric vehicle area, very soon. The ITM is extremely grateful to the benefactor for this generous gesture.

One of the biggest things was the retirement of Brian and Jan Dyes, both have been a large part of the life of the Museum from it's beginnings. Sadly there couldn't be a special event in recognition of their service but they were presented with gifts.

The Ipswich to Felixstowe Run has taken place for 49 years and the 50th in 2020 was to be really special but very sadly had to be cancelled. It is with great regret that recently the decision has been made to cancel the 2021 run. I look forward with optimism to the 50th in 2022.

'Priory Press' produced by The Friends of Ipswich Transport Museum was printed but due to the pandemic could not be distributed. Eventually some were sent electronically, then the museum opened one morning, with a table outside to allow for personal collection.

IPSWICH TRANSPORT MUSEUM LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2021

In past years in the consideration of developing the back yard one of the outstanding issues was the 50 poles stored there. There were two options, one to sell them for scrap which would be against an accredited museum policy, but our chosen option was to find a museum with a need for them. Fortunately we were aware that the East Anglia Transport Museum at Carlton Colville were proposing to extend it's tramway and the CoM offered them as a gift. The poles were gratefully accepted and Carlton Colville financed the transportation. It was pleasing that they were taken for use as some were beginning to deteriorate. They will all have to be sleeved to the correct length.

Ninety-eight Solar Panels were fitted during the first lock down and are working extremely well. They have generated approximately 24,500kw over ten months.

When we re-opened I was surprised and pleased that the public were happy to pay last year's admission prices for a reduced experience. This shows that Ipswich Transport Museum really is good value.

I would like to thank all those involved in maintaining and operating the Museum.
I am eternally grateful to all the trustees for their support and friendship during my service as Chairman.

Financial review

The Government Covid requirements were translated by our health and safety officer. The total cost of the safety materials enabling conformity was £500. Floor signage was provided by Clearscore.

It's times like this that we can appreciate why in the past it was decided to adopt a policy to always have savings, to enable the Museum to survive a year of closure. When that was established I think no one believed it would ever happen.

In March 2020 we received from 'The Transport Trust' a grant of £1,000 in connection with the continued work on the Bedford WLB bus project. Covid-19 related grants received amounted to £27,571.

We have been especially cautious with expenditure although some of the fixed costs were unavoidable. These for example included security, rent, off site storage and insurance premiums.

We have not used for other purposes our reserved restoration funds.

The reserve policy of the charity is to maintain funds to meet one year's fixed costs to accumulate other funds to develop the museum premises and facilities, acquire new artefacts and improve the interpretation of the exhibits.

The investment policy is to hold in a risk free liquid form funds to meet one year's costs and to hold other funds in low risk investments designed to provide growth over the short term. At present all funds are on short term deposit.

The trustees carry out an annual review of the company's financial position and other risks that may affect the operations of the museum. Amongst other things this reviews the charity's reserve policy.

The main risks faced by the company are a fall in visitor numbers and a fall in the number of volunteers or supporters. To mitigate such risks, the Council of Management monitors closely visitor, volunteer and supporter numbers. The museum is widely promoted.

The charity is totally dependent on its volunteers and the trustees are conscious of the need to take their views into account. This is facilitated through the Friends of Ipswich Transport Museum which elects trustees and is consulted in various ways.

The museum premises are monitored for security and fire.

Various Health and Safety policies have been prepared and these are reviewed as appropriate.

Structure, governance and management

The Charity is a company limited by guarantee, a registered charity and a registered museum under the Museums, Libraries and Archives Council Scheme (No RD890).

IPSWICH TRANSPORT MUSEUM LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2021

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R M Mellor

Bernard Simpson

A H Cooper

S Z Marszal

E Mouser

C Turland

E G King

Miss S English

D J Evans

(Appointed 5 August 2020)

Trustees are elected by the members. One third are nominated by the supporting organisation Friends of Ipswich Transport museum by ballot at their annual general meeting.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees form a council of Management which administers the Company. It meets monthly. There are no paid staff, all managers and workers being unpaid volunteers. The day to day management of the museum is carried out by the trustees led by the chairman, vice chairman and secretary.

The charity's wholly owned subsidiary Ipswich Transport Museum Services Limited was established to operate the museum shop and tea room and to carry on other operational trading opportunities. It donates all its profits to the charity. The directors of this company are appointed by the charity.

Employee involvement

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Disabled persons

The Charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

The trustees report was approved by the Board of Trustees.


.....
R M Mellor

Trustee

Dated: 13/07/21

IPSWICH TRANSPORT MUSEUM LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2021

The trustees, who are also the directors of Ipswich Transport Museum Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

IPSWICH TRANSPORT MUSEUM LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF IPSWICH TRANSPORT MUSEUM LIMITED

I report to the trustees on my examination of the financial statements of Ipswich Transport Museum Limited (the Charity) for the year ended 28 February 2021.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (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 Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Mrs H Rumsey, FCA
Ensors Accountants LLP
Cardinal House
46 St Nicholas Street
Ipswich
Suffolk
IP1 1TT

Dated: 21/9/21.....

IPSWICH TRANSPORT MUSEUM LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2021

	Notes	Unrestricted funds general 2021	Unrestricted funds Designated 2021	Restricted funds 2021	Total 2021	Unrestricted funds general 2020	Unrestricted funds Designated 2020	Restricted funds 2020	Total 2020
		£	£	£	£	£	£	£	£
Income from:									
Donations and legacies	3	25,243	-	1,416	26,659	55,748	-	6,975	62,723
Charitable activities	4	32,605	-	1,000	33,605	42,898	20,000	857	63,755
Investments	5	4,487	-	-	4,487	4,962	-	-	4,962
Total income		62,335	-	2,416	64,751	103,608	20,000	7,832	131,440
Expenditure on:									
Charitable activities	6	64,865	20,750	7,628	93,243	77,369	-	9,717	87,086
Net (expenditure)/income for the year/ Net movement in funds		(2,530)	(20,750)	(5,212)	(28,492)	(27,475)	71,714	115	44,354

IPSWICH TRANSPORT MUSEUM LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2021

Gross transfers between funds	-	-	-	-	51,714	2,000	-
Net (expenditure)/income for the year/ Net movement in funds	(2,530)	(20,750)	(5,212)	(28,492)	(53,714)	(27,475)	44,354
Fund balances at 1 March 2020	375,069	239,626	56,947	671,642	402,544	167,912	627,288
Fund balances at 28 February 2021	<u>372,539</u>	<u>218,876</u>	<u>51,735</u>	<u>643,150</u>	<u>375,069</u>	<u>239,626</u>	<u>671,642</u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

IPSWICH TRANSPORT MUSEUM LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		225,316		253,275
Investments	11		391		391
			<u>225,707</u>		<u>253,666</u>
Current assets					
Debtors	12	16,335		16,993	
Cash at bank and in hand		407,287		403,878	
		<u>423,622</u>		<u>420,871</u>	
Creditors: amounts falling due within one year	13	(6,179)		(2,895)	
Net current assets			417,443		417,976
Total assets less current liabilities			<u>643,150</u>		<u>671,642</u>
Income funds					
Restricted funds	14		51,735		56,947
<u>Unrestricted funds</u>					
Designated funds	15	218,876		239,626	
General unrestricted funds		372,539		375,069	
			<u>591,415</u>		<u>614,695</u>
			<u>643,150</u>		<u>671,642</u>

IPSWICH TRANSPORT MUSEUM LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2021


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.


The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on^{13-14 July 2021}.....


.....

R M Mellor
Trustee


.....

Bernard Simpson
Trustee

Company Registration No. 01371344

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

Charity information

Ipswich Transport Museum Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Old Trolleybus Depot, Cobham Road, Ipswich, IP3 9JD.

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the Charity. 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 freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

These accounts have been prepared on a going concern basis subject to the impact that the ongoing COVID 19 pandemic might continue to have on the Charity. The Government have recently confirmed the date with which social distancing restrictions will be lifted in the UK giving genuine hope that a return to normal operation for the charity can soon commence. At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity 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.

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 Incoming resources

Income is recognised when the Charity 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 Charity 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 Charity 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.

Grants are recognised when the charity is entitled to receipt.

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

(Continued)

1.5 Resources expended

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

1.6 Tangible fixed assets

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

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

Land and buildings	Straight line basis over 20 years
Leasehold Property	Straight line basis over the lease term of 25 years from June 2001
Plant and machinery	20% on reducing balance
Fixtures, fittings & equipment	20% on reducing balance

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 net income/(expenditure) for the year.

1.7 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.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

(Continued)

1.9 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.

1.10 Financial instruments

The Charity 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 Charity's balance sheet when the Charity 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 debtors and 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 and bank loans 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the Charity'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.

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

3 Donations and legacies

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	25,243	1,416	26,659	55,748	6,975	62,723

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

4 Charitable activities	Museum admissions		Miscellaneous income		Grant support		Museum admissions		Miscellaneous income		Grant support		Total 2021		Total 2020	
	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£	2020	£
Sales within charitable activities	3,263		1,771		-		35,177		6,971		-		42,148			
Performance related grants	-		-		28,571		-		-		21,607		21,607			
	<u>3,263</u>		<u>1,771</u>		<u>28,571</u>		<u>35,177</u>		<u>6,971</u>		<u>21,607</u>		<u>63,755</u>			
Analysis by fund																
Unrestricted funds - general	3,263		1,771		27,571		35,177		6,971		750		42,898			
Unrestricted funds - Designated	-		-		-		-		-		20,000		20,000			
Restricted funds	-		-		1,000		-		-		857		857			
	<u>3,263</u>		<u>1,771</u>		<u>28,571</u>		<u>35,177</u>		<u>6,971</u>		<u>21,607</u>		<u>63,755</u>			

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

5 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	4,487	4,962

6 Charitable activities

	Operation of museum and outreach 2021 £	Operation of museum and outreach 2020 £
Premises expenses	74,800	51,938
Exhibit costs	4,064	7,031
Operating Museum vehicles	2,105	11,216
Publicity	310	2,033
	<u>81,279</u>	<u>72,218</u>
Share of support costs (see note 7)	10,864	13,858
Share of governance costs (see note 7)	1,100	1,010
	<u>93,243</u>	<u>87,086</u>
Analysis by fund		
Unrestricted funds - general	64,865	77,369
Unrestricted funds - Designated	20,750	-
Restricted funds	7,628	9,717
	<u>93,243</u>	<u>87,086</u>

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	955	-	955	1,048	-	1,048
Telephone	294	-	294	494	-	494
Postage, stationery and printing	1,035	-	1,035	1,450	-	1,450
Computer expenses	244	-	244	1,057	-	1,057
Subscriptions	202	-	202	252	-	252
General insurance	3,873	-	3,873	3,263	-	3,263
Miscellaneous	4,261	-	4,261	6,294	-	6,294
Accountancy	-	1,100	1,100	-	1,010	1,010
	<u>10,864</u>	<u>1,100</u>	<u>11,964</u>	<u>13,858</u>	<u>1,010</u>	<u>14,868</u>
Analysed between Charitable activities	<u>10,864</u>	<u>1,100</u>	<u>11,964</u>	<u>13,858</u>	<u>1,010</u>	<u>14,868</u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

10 Tangible fixed assets

	Land and buildings	Leasehold Property	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 March 2020	328,123	195,625	15,919	8,375	548,042
At 28 February 2021	328,123	195,625	15,919	8,375	548,042
Depreciation and impairment					
At 1 March 2020	131,208	145,320	11,741	6,499	294,768
Depreciation charged in the year	16,401	10,345	836	376	27,958
At 28 February 2021	147,609	155,665	12,577	6,875	322,726
Carrying amount					
At 28 February 2021	180,514	39,960	3,342	1,500	225,316
At 29 February 2020	196,915	50,306	4,178	1,876	253,275

11 Fixed asset investments

	Other investments
Cost or valuation	
At 1 March 2019 & 28 February 2020	391
Carrying amount	
At 28 February 2021	391
At 29 February 2020	391

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

11 Fixed asset investments		(Continued)	
	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	18	391	391
		<u>391</u>	<u>391</u>
12 Debtors		2021 £	2020 £
Amounts falling due within one year:			
Amounts owed by subsidiary undertakings		9,999	5,999
Other debtors		52	-
Prepayments and accrued income		6,284	10,994
		<u>16,335</u>	<u>16,993</u>
13 Creditors: amounts falling due within one year		2021 £	2020 £
Other taxation and social security		-	269
Accruals and deferred income		6,179	2,626
		<u>6,179</u>	<u>2,895</u>

IPSWICH TRANSPORT MUSEUM LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

14 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 March 2019		Movement in funds			Balance at 1 March 2020			Movement in funds			Balance at 28 February 2021			
	£	£	Income	Expenditure	Written off	Transfers	£	£	£	£	Income	Expenditure	Written off	£	£
Building fund	38,970	-	-	-	(4,912)	-	34,058	-	-	(4,912)	29,146				
Archives	1,290	955	955	(643)	-	-	1,602	514	(125)	-	1,991				
Restoration projects funds	16,572	6,877	6,877	(4,162)	-	2,000	21,287	1,902	(2,591)	-	20,598				
	<u>56,832</u>	<u>7,832</u>	<u>7,832</u>	<u>(4,805)</u>	<u>(4,912)</u>	<u>2,000</u>	<u>56,947</u>	<u>2,416</u>	<u>(2,716)</u>	<u>(4,912)</u>	<u>51,735</u>				

The Building Fund represents the grant from the Heritage Lottery Fund towards the Leasehold Improvements and is being written off over the period of the lease.
The other Restoration Funds represent donations and grants towards the restoration of these assets less expenditure to date.

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					
	Balance at 1 March 2019	Income	Transfers	Balance at 1 March 2020	Expenditure	Balance at 28 February 2021
	£	£	£	£	£	£
Special projects fund	39,340	20,000	30,286	89,626	(20,750)	68,876
Museum development fund	128,572	-	21,428	150,000	-	150,000
	<u>167,912</u>	<u>20,000</u>	<u>51,714</u>	<u>239,626</u>	<u>(20,750)</u>	<u>218,876</u>

IPSWICH TRANSPORT MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021**

16 Analysis of net assets between funds

Fund balances at 28 February 2021 are represented by:

	Unrestricted 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Designated 2020 £	Restricted 2020 £	Total 2020 £
Tangible assets	225,316	-	-	225,316	253,275	-	-	253,275
Investments	391	-	-	391	391	-	-	391
Current assets/(liabilities)	126,082	239,626	51,735	417,443	121,403	239,626	56,947	417,976
	<u>351,789</u>	<u>239,626</u>	<u>51,735</u>	<u>643,150</u>	<u>375,069</u>	<u>239,626</u>	<u>56,947</u>	<u>671,642</u>

IPSWICH TRANSPORT MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

17 Related party transactions

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

18 Subsidiaries

Details of the Charity's subsidiaries at 28 February 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Ipswich Transport Museum Services Ltd	England & Wales	Tea shop and Gift shop	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Ipswich Transport Museum Services Ltd	-	391