

**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

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<b>Trustees</b>	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)
<b>Secretary</b>	Mr S Z Marszal	
<b>Charity number</b>	276626	
<b>Company number</b>	01371344	
<b>Registered office</b>	Old Trolleybus Depot Cobham Road Ipswich IP3 9JD	
<b>Independent examiner</b>	Ensors Accountants LLP Cardinal House 46 St Nicholas Street Ipswich Suffolk IP1 1TT	

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# IPSWICH TRANSPORT MUSEUM LIMITED

## CONTENTS

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	<b>Page</b>
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

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# **IPSWICH TRANSPORT MUSEUM LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE YEAR ENDED 28 FEBRUARY 2021***

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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](http://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**

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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 sorted 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**

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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**

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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

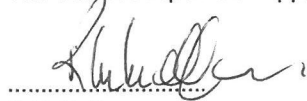
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Charity continues and that the appropriate training 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***

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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

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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	Unrestricted funds Designated	Restricted funds	Total	Unrestricted funds general	Unrestricted funds Designated	Restricted funds	Total
		2021	2021	2021	2021	2020	2020	2020	2020
		£	£	£	£	£	£	£	£
<b>Income from:</b>									
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
<b>Total income</b>		<b>62,335</b>	<b>-</b>	<b>2,416</b>	<b>64,751</b>	<b>103,608</b>	<b>20,000</b>	<b>7,832</b>	<b>131,440</b>
<b>Expenditure on:</b>									
Charitable activities	6	64,865	20,750	7,628	93,243	77,369	-	9,717	87,086
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(2,530)</b>	<b>(20,750)</b>	<b>(5,212)</b>	<b>(28,492)</b>	<b>(27,475)</b>	<b>71,714</b>	<b>115</b>	<b>44,354</b>

# 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	-	-	-	-	(53,714)	51,714	2,000	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>	(2,530)	(20,750)	(5,212)	(28,492)	(27,475)	71,714	115	44,354
Fund balances at 1 March 2020	375,069	239,626	56,947	671,642	402,544	167,912	56,832	627,288
<b>Fund balances at 28 February 2021</b>	372,539	218,876	51,735	643,150	375,069	239,626	56,947	671,642

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

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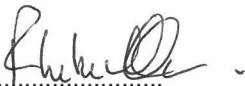
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2021.

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.

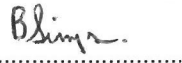
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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#### 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**

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### **3 Donations and legacies**

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

# 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		Total 2021	Museum admissions		Miscellaneous income		Grant support		Total 2020
	2021	£	2021	£	2021	£	£	2020	£	2020	£	2020	£	£
Sales within charitable activities	3,263		1,771		-		5,034	35,177		6,971		-		42,148
Performance related grants	-		-		28,571		28,571	-		-		21,607		21,607
	3,263		1,771		28,571		33,605	35,177		6,971		21,607		63,755
Analysis by fund														
Unrestricted funds - general	3,263		1,771		27,571		32,605	35,177		6,971		750		42,898
Unrestricted funds - Designated	-		-		-		-	-		-		20,000		20,000
Restricted funds	-		-		1,000		1,000	-		-		857		857
	3,263		1,771		28,571		33,605	35,177		6,971		21,607		63,755

# 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
	81,279	72,218
Share of support costs (see note 7)	10,864	13,858
Share of governance costs (see note 7)	1,100	1,010
	93,243	87,086
<b>Analysis by fund</b>		
Unrestricted funds - general	64,865	77,369
Unrestricted funds - Designated	20,750	-
Restricted funds	7,628	9,717
	93,243	87,086

# 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
	£	£	£	£	£
<b>Cost</b>					
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
<b>Depreciation and impairment</b>					
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
<b>Carrying amount</b>					
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
<b>Cost or valuation</b>	
At 1 March 2019 & 28 February 2020	391
<b>Carrying amount</b>	
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			Transfers	Balance at 1 March 2020 £	Movement in funds			Written off	Movement in funds			Balance at 28 February 2021 £
		Income	Expenditure	£			Income	Expenditure	£		Income	Expenditure	£	
Building fund	38,970	-	-	-	-	34,058	-	-	-	(4,912)	-	-	(4,912)	29,146
Archives	1,290	955	(643)	-	-	1,602	955	(643)	514	-	514	(125)	-	1,991
Restoration projects funds	16,572	6,877	(4,162)	-	2,000	21,287	6,877	(4,162)	1,902	-	1,902	(2,591)	-	20,598
	<u>56,832</u>	<u>7,832</u>	<u>(4,805)</u>	<u>(4,912)</u>	<u>2,000</u>	<u>56,947</u>	<u>7,832</u>	<u>(4,805)</u>	<u>2,416</u>	<u>(4,912)</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:

	<b>Movement in funds</b>					
	<b>Balance at 1 March 2019</b>	<b>Income</b>	<b>Transfers</b>	<b>Balance at 1 March 2020</b>	<b>Expenditure</b>	<b>Balance at 28 February 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	Unrestricted		Designated		Restricted		Total		Unrestricted		Designated		Restricted		Total	
	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£
Fund balances at 28 February 2021 are represented by:																
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	
	351,789		239,626		51,735		643,150		375,069		239,626		56,947		671,642	

# IPSWICH TRANSPORT MUSEUM LIMITED

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

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### 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