

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

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<b>Trustees</b>	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)
<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 Connexions 159 Princes Street Ipswich Suffolk IP1 1QJ	

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# IPSWICH TRANSPORT MUSEUM LIMITED

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# **IPSWICH TRANSPORT MUSEUM LIMITED**

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

### **FOR THE YEAR ENDED 28 FEBRUARY 2022**

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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](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**

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**

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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.

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# IPSWICH TRANSPORT MUSEUM LIMITED

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

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### 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**

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Dated: 12th JULY 2022

# **IPSWICH TRANSPORT MUSEUM LIMITED**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 28 FEBRUARY 2022***

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

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***

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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 £	£
<b>Fixed assets</b>					
Tangible assets	10		210,725		225,316
Investments	11		391		391
			<u>211,116</u>		<u>225,707</u>
<b>Current assets</b>					
Debtors	12	14,424		16,335	
Cash at bank and in hand		406,473		407,287	
		<u>420,897</u>		<u>423,622</u>	
<b>Creditors: amounts falling due within one year</b>	13	(6,615)		(6,179)	
Net current assets			414,282		417,443
<b>Total assets less current liabilities</b>			<u>625,398</u>		<u>643,150</u>
<b>Income funds</b>					
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**

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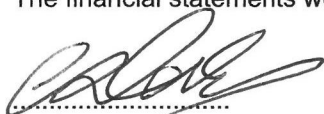
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2022.

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 <sup>12TH JULY 2022</sup> .....



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

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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 2022

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### 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	£	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
	26,972	575	25,714	53,261	3,263	1,771	28,571	33,605
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

# 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
	87,260	81,279
Share of support costs (see note 7)	13,331	10,864
Share of governance costs (see note 7)	1,140	1,100
	101,731	93,243
<b>Analysis by fund</b>		
Unrestricted funds - general	66,932	64,865
Unrestricted funds - Designated	25,200	20,750
Restricted funds	9,599	7,628
	101,731	93,243

# 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	-	-

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
	£	£	£	£	£
<b>Cost</b>					
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
<b>Depreciation and impairment</b>					
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
<b>Carrying amount</b>					
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
<b>Cost or valuation</b>	
At 1 March 2020 & 28 February 2021	391
<b>Carrying amount</b>	
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

11 Fixed asset investments		(Continued)	
	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	18	391	391
		<u>391</u>	<u>391</u>
12 Debtors		2022 £	2021 £
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		2022 £	2021 £
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	(125)	-	1,991	200	(1,549)	-	642
Restoration projects funds	21,287	1,902	(2,591)	-	20,598	5,356	(3,138)	-	22,816
	56,947	2,416	(2,716)	(4,912)	51,735	5,556	(4,687)	(4,912)	47,692

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	Unrestricted		Designated		Restricted		Total		Unrestricted		Designated		Restricted		Total	
		2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
	Fund balances at 28 February 2022 are represented by:																
	Tangible assets	210,725		-		-		210,725		225,316		-		-		225,316	
	Investments	391		-		-		391		391		-		-		391	
	Current assets/(liabilities)	172,914		193,676		47,692		414,282		146,832		218,876		51,735		417,443	
		384,030		193,676		47,692		625,398		372,539		218,876		51,735		643,150	

# IPSWICH TRANSPORT MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2022

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#### 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