

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	(Appointed 9 May 2023)
	E G King	
	S Cobb	(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

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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 2023 £	Unrestricted funds Designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds Designated 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>									
Donations and legacies	3	27,313	-	32,199	59,512	22,005	-	5,556	27,561
Charitable activities	4	45,568	-	700	46,268	53,261	-	-	53,261
Investments	5	4,305	-	-	4,305	3,157	-	-	3,157
Total income		77,186	-	32,899	110,085	78,423	-	5,556	83,979
<u>Expenditure on:</u>									
Charitable activities	6	99,112	-	24,126	123,238	66,932	25,200	9,599	101,731
Net (expenditure)/income for the year/ Net movement in funds		(21,926)	-	8,773	(13,153)	11,491	(25,200)	(4,043)	(17,752)
Fund balances at 1 March 2022		384,030	193,676	47,692	625,398	372,539	218,876	51,735	643,150
Fund balances at 28 February 2023		362,104	193,676	56,465	612,245	384,030	193,676	47,692	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>

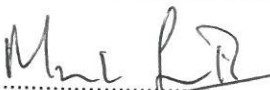
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2023.

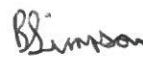
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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


~~B Simpson~~ MA SMITH
 Trustee


~~MA Smith~~ 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 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	27,313	32,199	59,512	21,005	5,556	26,561
Legacies receivable	-	-	-	1,000	-	1,000
	<u>27,313</u>	<u>32,199</u>	<u>59,512</u>	<u>22,005</u>	<u>5,556</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	Museum admissions	Miscellaneous income	Grant support	Total 2022
	2023	2023	2023	£	2022	2022	2022	£
Sales within charitable activities	39,352	2,684	-	42,036	26,972	575	-	27,547
Performance related grants	-	-	4,232	4,232	-	-	25,714	25,714
	39,352	2,684	4,232	46,268	26,972	575	25,714	53,261
Analysis by fund								
Unrestricted funds - general	39,352	2,684	3,532	45,568	26,972	575	25,714	53,261
Restricted funds	-	-	700	700	-	-	-	-
	39,352	2,684	4,232	46,268	26,972	575	25,714	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
	109,850	87,260
Share of support costs (see note 7)	12,303	13,331
Share of governance costs (see note 7)	1,085	1,140
	123,238	101,731
Analysis by fund		
Unrestricted funds - general	99,112	66,932
Unrestricted funds - Designated	-	25,200
Restricted funds	24,126	9,599
	123,238	101,731

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	-	-

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	£
Building fund	29,146	-	-	(4,912)	24,234	-	-	(4,912)	19,322
Archives	1,991	200	(1,549)	-	642	15	(95)	-	562
Restoration projects funds	20,598	5,356	(3,138)	-	22,816	32,884	(19,119)	-	36,581
	51,735	5,556	(4,687)	(4,912)	47,692	32,899	(19,214)	(4,912)	56,465

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 by:

	Unrestricted 2023 £	Designated 2023 £	Restricted 2023 £	Total Unrestricted 2023 £	Designated 2022 £	Restricted 2022 £	Total 2022 £
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