

Charity registration number 276626

Company registration number CE030248 (England and Wales)

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

IPSWICH TRANSPORT MUSEUM CIO

LEGAL AND ADMINISTRATIVE INFORMATION

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

IPSWICH TRANSPORT MUSEUM CIO

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IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 29 FEBRUARY 2024

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

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

Objectives and activities

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

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

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

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

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

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

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

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

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 29 FEBRUARY 2024

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

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

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

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

The museum site(s)

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

Stakeholders

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

Achievements and performance

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

IPSWICH TRANSPORT MUSEUM CIO

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

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

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

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

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

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

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

Financial review

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

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

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

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

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

IPSWICH TRANSPORT MUSEUM CIO

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

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

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

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

The museum premises are monitored for security and fire.

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

Conclusion

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

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

Operational

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

Strategic

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

Administrative/Curatorial

- Museum accreditation
- Recruit new museum mentor

Communications

Improving generally...

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

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 29 FEBRUARY 2024

Structure, governance and management

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

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

B Simpson

A H Cooper

S Z Marszal

M A Smith

E Mouser

R M Mellor

(Appointed 9 May 2023)

E G King

S Cobb

(Appointed 9 May 2023)

A J Burke

(Appointed 11 July 2023 and resigned 9 May 2024)

D J Frost

(Appointed 8 August 2023)

R Hanley

(Appointed 8 August 2023)

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

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

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

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

Employee involvement

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

Disabled persons

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

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

The trustees report was approved by the Board of Trustees.



M A Smith

Trustee

Dated: 9th July 2024

IPSWICH TRANSPORT MUSEUM CIO

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 29 FEBRUARY 2024

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

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

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

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

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

IPSWICH TRANSPORT MUSEUM CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF IPSWICH TRANSPORT MUSEUM CIO

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

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



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

Dated: 28/8/24

IPSWICH TRANSPORT MUSEUM CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:									
Donations and legacies	3	21,926	-	20,345	42,271	27,313	-	32,199	59,512
Charitable activities	4	48,747	-	-	48,747	45,568	-	700	46,268
Investments	5	13,393	-	-	13,393	4,305	-	-	4,305
Total income		84,066	-	20,345	104,411	77,186	-	32,899	110,085
Expenditure on:									
Charitable activities	6	87,846	-	21,053	108,899	99,112	-	24,126	123,238
Net outgoing resources before transfers		(3,780)	-	(708)	(4,488)	(21,926)	-	8,773	(13,153)
Net outgoing resources before transfers		(3,780)	-	(708)	(4,488)	(21,926)	-	8,773	(13,153)
Gross transfers between funds		(6,648)	-	6,648	-	-	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(10,428)	-	5,940	(4,488)	(21,926)	-	8,773	(13,153)
Fund balances at 1 March 2023		362,103	193,676	56,466	612,245	384,030	193,676	47,692	625,398
Fund balances at 29 February 2024		351,675	193,676	62,406	607,757	362,104	193,676	56,465	612,245

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

IPSWICH TRANSPORT MUSEUM CIO

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

FOR THE YEAR ENDED 29 FEBRUARY 2024

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

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

IPSWICH TRANSPORT MUSEUM CIO

BALANCE SHEET

AS AT 29 FEBRUARY 2024

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

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

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

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

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

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

B Simpson

B Simpson
Trustee

M A Smith

M A Smith
Trustee

Company registration number CE030248 (England and Wales)

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

Charity information

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

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

1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised when the charity is entitled to receipt.

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

(Continued)

1.5 Resources expended

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

1.6 Tangible fixed assets

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

(Continued)

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

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

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

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

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

IPSWICH TRANSPORT MUSEUM CIO

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

4 Income from charitable activities

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

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

5 Income from investments

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

6 Expenditure on charitable activities

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

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

7 Support costs allocated to activities

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

8 Net movement in funds

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

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

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

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

11 Tangible fixed assets

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

12 Fixed asset investments

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

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

12 Fixed asset investments (Continued)

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

13 Debtors

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

14 Creditors: amounts falling due within one year

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

15 Restricted funds

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

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

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

15 Restricted funds

(Continued)

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

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

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

16 Unrestricted funds -

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

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

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

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

17 Unrestricted funds

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

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

18 Analysis of net assets between funds

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

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

19 Related party transactions

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

20 Subsidiaries

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

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

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

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