

Charity registration number 276626 (England and Wales)

Company registration number CE030774

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

IPSWICH TRANSPORT MUSEUM CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Simpson A H Cooper S Z Marszal M A Smith E Mouser R M Mellor E G King S Cobb D J Frost R Hanley P J Meredith	(Appointed 12 November 2024)
Secretary	Mr S Z Marszal	
Charity number	276626	
Company number	CE030774	
Registered office	Old Trolley Bus Depot Cobham Road Ipswich IP3 9JD	
Independent examiner	Ensors Accountants LLP Connexions 159 Princes Street Ipswich IP1 1QJ	

IPSWICH TRANSPORT MUSEUM CIO

CONTENTS

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

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2025

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

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

Objectives and activities

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

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

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

Public benefit

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

Activities

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

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

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

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

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

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

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

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

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

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

The museum site(s)

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

Stakeholders

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

Achievements and performance

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

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

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

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

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

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

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

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

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

Financial review

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

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

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

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

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

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

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

Reserves policy

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

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

Major risks

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

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

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

The museum premises are monitored for security and fire.

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

Conclusion

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

Structure, governance and management

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

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

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

(Resigned 9 May 2024)

(Appointed 12 November 2024)

Recruitment and appointment of trustees

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

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

IPSWICH TRANSPORT MUSEUM CIO

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

Organisational structure

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

Relationship with related parties

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

Disabled persons

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

Employee involvement

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

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

The trustees report was approved by the Board of Trustees.


M A Smith

Trustee

Date: 02/07/2025

IPSWICH TRANSPORT MUSEUM CIO

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 28 FEBRUARY 2025

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

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

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

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

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

IPSWICH TRANSPORT MUSEUM CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF IPSWICH TRANSPORT MUSEUM CIO

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

Dated: 8 August 2025

IPSWICH TRANSPORT MUSEUM CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2025

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

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

IPSWICH TRANSPORT MUSEUM CIO

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

FOR THE YEAR ENDED 28 FEBRUARY 2025

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

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

IPSWICH TRANSPORT MUSEUM CIO

BALANCE SHEET

AS AT 28 FEBRUARY 2025

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

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

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

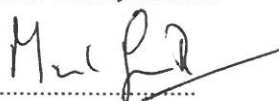
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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



B Simpson
Trustee



M A Smith
Trustee

Company registration number CE030774 (England and Wales)

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

Charity information

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

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

Grants are recognised when the charity is entitled to receipt.

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

1.5 Resources expended

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

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

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

1.8 Impairment of fixed assets

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

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

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

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

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

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

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

4 Income from charitable activities

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

IPSWICH TRANSPORT MUSEUM CIO

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

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	15,993	13,393

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Depreciation and impairment	28,111	29,639
Premises expenses	34,261	34,318
Exhibit costs	9,258	18,918
Operating Museum Vehicles	11,771	7,418
Publicity	427	890
	83,828	91,183
Share of support and governance costs (see note 7)		
Support	17,894	16,661
Governance	1,225	1,055
	102,947	108,899
Analysis by fund		
Unrestricted funds	92,386	87,846
Restricted funds	10,561	21,053
	102,947	108,899

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

7 Support costs allocated to activities

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

8 Net movement in funds

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

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

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

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

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

11 Tangible fixed assets

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

12 Fixed asset investments

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

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

12 Fixed asset investments

(Continued)

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

13 Debtors

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

14 Creditors: amounts falling due within one year

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

15 Restricted funds

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

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

Previous year:

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

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

15 Restricted funds

(Continued)

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

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

16 Unrestricted funds -

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

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

Previous year:

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

17 Unrestricted funds

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

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

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

18 Analysis of net assets between funds

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

19 Related party transactions

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

20 Subsidiaries

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

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

IPSWICH TRANSPORT MUSEUM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

20 Subsidiaries

(Continued)

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

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

