Company registration number 01696918 (England and Wales)

Charity registration number 286603 (England and Wales)

IPSWICH MARITIME TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

IPSWICH MARITIME TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Chairman	Mr B R Good	
Directors	Mr A Rae	
	Mr Andrew Harston	(Appointed 1 July 2026)
	Mr Richard Fayers	(Appointed 1 July 2026)
Charity number	286603	
Company number	01696918	
Principal address	C/o Ipswich Software Ltd Clayden Court Claydon Ipswich Suffolk IP6 0AE	
Registered office	Flat 96, The Cambrian Regatta Quay Ipswich IP4 1FF	
Independent examiner	Staines and Co 235 Foxhall Road Ipswich Suffolk IP3 8LF	

IPSWICH MARITIME TRUST LIMITED

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IPSWICH MARITIME TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The activities of the Charity are designed to educate the public in all things maritime and to assist in the rescue of the decline of the wet dock in Ipswich by way of lectures given and social events held.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should under take.

Achievements and performance

Financial review

Our reserves are required to bridge the gap between spending and received income, and to provide funds to cover our various charitable activities. Our Window Museum is part of a hoped-for larger group and for this reason, together with our aspiration to have a Maritime Museum in Ipswich, that we need reserves to cover any funding shortfall that may arise as this develops.

IMT review the level of reserves every year.

Structure, governance and management

The Charity is a company limited by guaranteeand consequently doesn't have any share capital. Each of the Trustees is liable to contribute and amount not exceeding £1 towards the assets of the charity in the event of liquidation.

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:

Mr A Rae	
Dr J B Warren	(Resigned 1 July 2026)
Mrs A V Cobbold	(Resigned 23 June 2026)
Mr J D Cobbold	(Resigned 1 July 2026)
Ms Catherine Shelbourne	(Resigned 5 February 2026)
Mr BR Good	(Resigned 29 January 2026)
Mr Andrew Harston	(Appointed 1 July 2026)
Mr Richard Fayers	(Appointed 1 July 2026)

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

None of the Trustees have 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.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees' report was approved by the Board of Trustees.

.....
Mr A Rae
Director / Trustee
Dated: .....

IPSWICH MARITIME TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF IPSWICH MARITIME TRUST LIMITED

I report to the Trustees on my examination of the financial statements of Ipswich Maritime Trust Limited (the Charity) for the year ended 31 December 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.

Staines and Co
235 Foxhall Road
Ipswich
Suffolk
IP3 8LF
Date: .....

IPSWICH MARITIME TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £
Income from:					
Donations and legacies	**3**	1,000	107,676	108,676	-
Charitable activities	**4**	4,257	-	4,257	9,273
Investments	**5**	1,991	-	1,991	2,063
Total income		7,248	107,676	114,924	11,336
Expenditure on:					
Raising funds	**6**	5,086	-	5,086	13,710
Charitable activities	**7**	-	92,786	92,786	-
Total expenditure		5,086	92,786	97,872	13,710
Net gains/(losses) on investments	**12**	498	-	498	(1,980)
Net income/(expenditure) and movement in funds		2,660	14,890	17,550	(4,354)
Reconciliation of funds:					
Fund balances at 1 January 2025		52,133	-	52,133	56,486
Fund balances at 31 December 2025		54,793	14,890	69,683	52,132

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

IPSWICH MARITIME TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**14**		194		260
Investments	**15**		18,265		42,767
			18,459		43,027
Current assets					
Cash at bank and in hand		52,399		10,281	
Creditors: amounts falling due within one year	**16**	(1,175)		(1,175)	
Net current assets			51,224		9,106
Total assets less current liabilities			69,683		52,133
Income funds					
Restricted funds	**17**		14,890		-
Unrestricted funds			54,793		52,132
			69,683		52,132

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 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 .....

.....
Mr A Rae
Director/ Trustee

Company Registration No. 01696918

IPSWICH MARITIME TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Ipswich Maritime Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Flat 96, The Cambrian, Regatta Quay, Ipswich, IP4 1FF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's instructions, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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.

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.

1.2 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.3 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies **(Continued)**

Grants are recognised on the basis of the grant agreement and the timing of when economic benefits will flow into the charity. Where there are specific conditions attached to the grant the charity will do its best to ensure these are met. If it is likely these will not be met and an element of the grant may need to be returned this will be accrued for at the earliest possible opportunity of when this information comes to light.

If the grant has a specific purpose or project attached to it these funds will be treated as restricted in the financial statements.

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.

1.4 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:

Furniture, fittings and equipment	25% 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.

1.5 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.

1.6 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).

1.7 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies **(Continued)**

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Total
	2025	**2025**	**2025**	2024
	£	**£**	**£**	£
Heritage Lottery Fund	-	107,676	107,676	-
Donations and gifts - Individuals	1,000	-	1,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

4 Charitable activities

	Charitable income 1 2025 £	Charitable income 1 2024 £
Sales of books, fleeces etc.	-	74
Membership subscriptions	3,937	3,087
Social Events	-	5,481
Lectures	320	631
	4,257	9,273

Charitable trading income
Unrestricted funds

5 Income from investments

	Unrestricted funds 2025 £	**Unrestricted funds 2024 £**
Other income	1,769	1,810
Interest receivable	222	253
	1,991	2,063

6 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Costs of functions, lectures and guests	1,010	910
Costs of social events and excursions	-	10,249
Depreciation and impairment	65	119
Support costs	4,011	2,432
Fundraising and publicity	5,086	13,710
	5,086	13,710

IPSWICH MARITIME TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Raising funds **(Continued)**

7 Expenditure on charitable activities

	Heading #ac982 2025 £
Direct costs	
Enter ac905 in database	73,196
Enter ac906 in database	19,590
	92,786
Analysis by fund	
Restricted funds	92,786

8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Secretarial	296	-	296	858	-	858
Museum, window and archive	182	-	182	10	-	10
Museum, window and archive	277	-	277	-	-	-
Insurance	998	-	998	947	-	947
Maintenance	665	-	665	107	-	107
Medallions	1,082	-	1,082	-	-	-
Support costs heading 10	510	-	510	510	-	510
	4,010	-	4,010	2,432	-	2,432
Analysed between						
Fundraising	4,011	-	4,011	2,432	-	2,432

9 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	510	510
Depreciation of owned tangible fixed assets	65	119

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

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:

12 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	498	(1,980)

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

14 Tangible fixed assets

	Furniture, fittings and equipment
	£
Cost	
At 1 January 2025	4,472
At 31 December 2025	4,472
Depreciation and impairment	
At 1 January 2025	4,213
Depreciation charged in the year	65
At 31 December 2025	4,278
Carrying amount	
At 31 December 2025	194
At 31 December 2024	259

15 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2025	42,767
Valuation changes	498
Disposals	(25,000)
At 31 December 2025	18,265
Carrying amount	
At 31 December 2025	18,265
At 31 December 2024	42,767

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	1,175	1,175

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

17 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 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
	-	107,676	(92,786)	14,890

18 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 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	52,133	7,248	(5,086)	498	54,793

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	56,486	11,336	(13,710)	(1,980)	52,132

19 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	194	-	194
Investments	18,265	-	18,265
Current assets/(liabilities)	36,334	14,890	51,224
	54,793	14,890	69,683

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

19 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	259	-	259
Investments	42,767	-	42,767
Current assets/(liabilities)	9,106	-	9,106
	52,132	-	52,132

20 Related party transactions

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