



# **EAST ANGLIAN RAILWAY MUSEUM**

Registered Charity Number 1001579

Registered Company Number 02546486

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018**

# **EAST ANGLIAN RAILWAY MUSEUM**

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# **EAST ANGLIAN RAILWAY MUSEUM**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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### **Review of Activities and Achievements**

The beginning of the financial year commencing October 2017 saw a depleted Board of Trustees of just five taking a re-appraisal of the financial situation and proposed work programme in connection with the proposed new building and its use, and the future of the Restoration Shed, particularly in the light of changes to the grant programme of the Heritage Lottery Fund which seriously affected previous plans., especially in respect of the Restoration Shed. Preliminary work under the terms of the planning consent was seriously hampered by virtuously continuous bad weather, which rendered earthworks for the set-down area impossible, thus preventing clearance of other areas, consequently retarding progress on a new building essential for the housing of the exhibits of the Heritage Centre due to cease in 2021 when the temporary planning permission expires. This situation remained unresolved, but is actively under discussion.

The Trustees meet monthly as a full board to discuss all matters relating to the performance, finance and future development of the Museum. Attendance at board meetings, of which there were 14 in the year, were all attended by Trustees Peter Martin, (Chair), Mark Cornell and Mike Stanbury, (Secretary). Colin Burwood attended 8 meetings before his retirement, and Peter Robinson 11. Co-opted Trustee Mark Fogg Elliot attended 11 meetings. Ian Reed attended one meeting before his departure. Meetings are also attended on an irregular basis by our Museum Mentor Tom Hodgson, to whom we offer our thanks for his continued advice and input to discussions.

With a view to improved financial control and visibility, the Board were pleased to welcome the co-option of Mark Fogg-Elliott as Treasurer who very soon re-assessed the financial situation, and continued to provide the Trustees with an extremely clear monthly report of the financial situation, and one of his first tasks was financial control of the Beer Festival which was one of the most successful with an income to the Museum of nearly £18,000 .

With realisation that the small Curatorial Team were finding maintenance of the exhibits, stores and archive beyond their abilities both professionally and timewise to conform to the requirements of Museum Accreditation, an advert raised 13 candidates for the post of Curator, eventually filled by appointing Adam Culling to the post, who soon got to grips with the situation and whilst initially on a one year grant aided contract has been pleased to remain with the Museum on reduced hours, but with a positive result in new displays in the Heritage Centre, new signing throughout the site and additional volunteers from Colchester Arts Society who sorted and catalogued the not inconsiderable collection of railway clothing acquired over many years. Despite the various difficulties of the Curatorial Team, the submission for re-Accreditation submitted in 2016 was finally granted with full Accreditation in September 2018.

The Great Eastern Water Tower from Chelmsford was dismantled brick by brick and the cleaned bricks were palleted with Greater Anglia bearing the cost, and with the cast iron water tank were transported to the Museum for storage pending erection on the site of the present water tank with promise of a grant from the Railway Heritage Trust for the cost of the foundations. This will be

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## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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inserted into the work programme as soon as other projects are completed. A grant was sought from the Pilgrim Trust but regrettably later turned down. Further grant aid for this job will be sought. In the meantime, a re-useable tent was purchased at a cost of £1600 to protect the tank until fit for re-installment.

The grant sought under the SHARE 'Ready to Borrow' Scheme of accommodation for loan of a locomotive from the National Collection after an application prepared by Colin Burwood was secured under conditions, but the original choice of location and design was unsuitable and the scheme had to be re-assessed with agreement of a new site, but regrettably this could not be completed within the time parameters of the grant, which had to be forfeited, but with an urgent need of additional accommodation for stock it was decided to fund from reserves and design work continued.

The retirement of Rob Boyce as Traffic Manager after very many years in the post was noted, with his replacement being Isaac Ferneyhough, and at a crowded Annual General Meeting with our guest Museum President Sir Bob Russell, the results of consultant Sam Hunt's findings were outlined, with a call for more volunteers particularly for appointment as Trustees, who were finding difficulties in coping with the workload, particularly those in full time employment. Various posts that needed filling to undertake the day to day activities required to keep the site running were outlined by Trustee Peter Robinson with several members stepping forward..

Attendances throughout the year were in general blessed with good weather, apart from the Winter Beerfest when snow on the ground caused very poor attendances, but none the less the event broke even. The weather certainly helped the success of other events, with greater use of social media helping to improve attendances on non-event days, and the improvement in catering provision given by Jam Tartz has certainly pulled in more visitors, including good attendances for Days out with Thomas the Tank Engine, which once again made a successful trip to the Dutch National Railway Museum in Utrecht, and a guest visit to the Great Western Railway Society at Didcot.

Progress was made on completion of the rebuilding of the Leyland diesel engine fitted to Toby the Tram Engine by Peter Martin and Ian Rushbrook, which will enable hire for other Thomas events elsewhere, but these are diminishing due to licensee Mattel's more stringent conditions. At long last the Mk2 coach was returned from Grinsty Rail at an inflated cost, and will be repainted in due course in Anglia livery one side and Network South East the other side. The Diesel Rail Bus also approached mechanical and electrical completion during the year due to sterling work by the Chairman and Brian Sermons, with thoughts turning to re-upholstery of the seats. Heavy work continued on Lamport No.3 under Allan Robinson with no date of return to steam yet estimated. All in all, a year of consolidation and clarification with great progress in many respects which augurs well for the future, which is faced with confidence.

# **EAST ANGLIAN RAILWAY MUSEUM**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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### **Income and Expenditure and Reserves**

This year has been one of consolidation as we have sought to better understand our finances, and ability to continue on our present path and course. Revenues in have totalled over £373,000 with total expenditure of £342,000, giving surplus revenues of just under £31,000.

However this must be compared with the results of the Trading subsidiary which had revenues of £190,000 and expenditure of £216,000 resulting in a net loss of £24,000. Quaintly this is a healthy position. We are holding our heads above water just nicely.

Included in the large items of expenditure were £30,000 spent on the Mark 2 coach, £8,210 spent on the overhaul of the Drewery 04, £20,000 paid purchasing a digger, along with associated buckets and a few repairs along with £8,508 laying out a set aside area at the far end of orchard field.

Our biggest revenue earners continue to be Thomas and the Beer Festivals, long may these continue, along with foreign adventures to Het Spoorwegmuseum, Utrecht, in the Netherlands. The Museum has healthy cash reserves of £387,000. Of these c£150,000 is committed to fund the repair of the N7 locomotive.

We have increased spending on marketing and advertising and it appears to be generating extra visitor numbers – long may this trend continue too.

### **Membership and Museum Visitor Attendance**

It is generally agreed that the year in question gave excellent attendances, particularly on event days far in excess of last year, aided by good weather, but possibly due to more aggressive marketing particularly in respect of social media, which has continued to a high level. Days out With Thomas have continued to be a major income source, despite the restrictions placed upon us by the licensees with regard to advertising and ticket sales.

Our membership base continues to stay largely static with a small influx of members through the Railway Experience courses helping to offset the loss of older members, but our increase in operating day activity seem to have brought in some younger members who we welcome with open arms. Our need to increase our overall membership base as well as improve the active participation on site at Chappel received a boost with further increase of new active members particularly to our 'Team Wednesday' gang, who have now expanded with a 'Team Thursday' to whom the Trustees offer their thanks for work achieved, not least for the addition to the Thompson Educational Centre of platform canopy daggerboards which has improved the appearance enormously, making it more attractive to prospective hirers.

Neither must we forget the loyalty of our paid staff, without whom the Museum could not function efficiently, and to those few volunteers who look after the premises when we hire out the Goods Shed for functions which provide us with a steady income, as does the Beer Festival in conjunction with CAMRA which continues to attract large numbers with a consequent much needed income stream.

# **EAST ANGLIAN RAILWAY MUSEUM**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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### **Public Benefit**

As noted in the objectives and organisational structure section of the report, the Charitable purpose of the Museum is twofold: firstly the advancement of education in relation to railways and secondly the advancement of heritage regarding items of railway interest and social history. We continue to open the Museum to all members of the public for 363 days a year providing education in social history of the region and the development of rail technology over the past 150 years. We maintain and improve the heritage buildings and exhibits that form both the setting and the means to display the history of the location and means of travel over that time.

The achievements of these objectives by the Museum are also detailed in the review of activities and achievements and review of the financial position sections of this report so the Trustees believe they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charities Commission.

### **Investment and Reserves Policy**

The Trustees have resolved to establish reserves to provide for future activities and they have wide powers of investment through its shareholding in the Trading Company and bank deposits. At year end we had maintained a healthy level of cash reserves going well towards enabling our investment programme in a new building to be delivered.

### **Risk Management**

This continues to be a major concern of the Trustees and all non-charitable activities are run through the Trading Company whose directors are appointed with approval from the Trustees via the AGM. The Trustees identify the major risks to which the Museum is exposed each financial year when updating the strategic plan, in particular those related to the operation of the Museum and its finances.

We believe that through the updating of policies and procedures, and their implementation we are meeting our legislative and regulatory responsibilities. Future sustainability is a key aspect of our long term development plan to ensure the ongoing viability of the Museum, its collection and display.

### **Long Term Proposals**

The Trustees have a serious task on hand to firm up the proposals for the new building and improvements to the existing Restoration Shed, decisions which must be taken to cope with the situation of location of the Heritage Centre exhibits when the temporary planning permission expires in 2021.

Additionally there is the erection and use of the proposed Running Shed, together with the additional task of re-erection of the Chelmsford Water Tower. There is also the question of urgent repairs and renovation needed to the main station building. With a diminishing work force, new blood is needed on the Board of Trustees and the recent benefits of a professional curator have demonstrated the need for additional staff on the curatorial team. Some of these requirements may be met from grant aid, but others from revenue income for which effort is required to ensure the running of successful money earning events.

# **EAST ANGLIAN RAILWAY MUSEUM**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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### **Legal status**

The Museum is an incorporated Charity governed by Memorandum and Articles, and there are no restrictions in the governing documents on the operation of the charity or on its investment powers, other than those imposed by general Charity law.

### **Trustees' responsibilities for the financial statements**

The Charity's Trustees are responsible for preparing financial statements for each financial year that give a true and fair view of the Charitable Company's incoming resources and application of resources during the year and of its state of affairs at the end of the year. In preparing those 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 judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which 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 and Statement of Recommended Practice: Accounting and Reporting by Charities. 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.

### **Serious Incidents**

There were no serious incidents which needed to be brought to the attention of the Charity Commissioners.

Approved by the Trustees and signed on their behalf by

M C Stanbury  
Secretary.

# EAST ANGLIAN RAILWAY MUSEUM

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	Unrestricted 2018 £	Restricted 2018 £	Designated 2018 £	Total 2018 £	Total 2017 £
<b>Incoming resources</b>						
Incoming resources from generating funds:						
Voluntary income	3	32,692	-	-	32,692	268,928
Income for generating funds	4	25,850	-	-	25,850	34,969
Investment income	5	14	-	-	14	789
Incoming resources from Charitable activities	6	312,433	2,500	-	314,933	218,347
<b>Total incoming resources</b>		<b>370,989</b>	<b>2,500</b>	<b>-</b>	<b>373,489</b>	<b>523,034</b>
<b>Resources expended</b>						
Costs of generating funds	7	12,511	-	-	12,511	63,420
Charitable activities	8	330,076	-	-	330,076	255,513
<b>Total resources expended</b>		<b>342,587</b>	<b>-</b>	<b>-</b>	<b>342,587</b>	<b>318,933</b>
<b>Net incoming resources before transfers</b>		<b>28,402</b>	<b>2,500</b>	<b>-</b>	<b>30,902</b>	<b>204,100</b>
Prior Year Adjustments		-	-	-	-	499,143
<b>Net movement in funds for the year</b>		<b>28,402</b>	<b>2,500</b>	<b>-</b>	<b>30,902</b>	<b>703,243</b>
<b>Balances brought forward at 1 October 2017</b>		<b>778,014</b>	<b>176,231</b>	<b>535,567</b>	<b>1,490,062</b>	<b>786,819</b>
<b>Balances carried forward at 30 September 2018</b>		<b>806,416</b>	<b>178,731</b>	<b>535,567</b>	<b>1,520,964</b>	<b>1,490,062</b>

### Continuing operations

All incoming resources and resources expended derive from continuing activities

Notes on pages 10 - 22 form part of these financial statements



# EAST ANGLIAN RAILWAY MUSEUM

## BALANCE SHEET AS AT 30 SEPTEMBER 2018

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible asset	11	343,357	357,524
Inalienable and historic assets	12	53,752	53,752
Investments	13	890,306	890,306
		<u>1,287,415</u>	<u>1,301,582</u>
<b>Current assets</b>			
Debtors	14	56,162	31,201
Cash at bank and in hand		127,119	83,558
		<u>183,281</u>	<u>114,759</u>
<b>Creditors: amounts falling due within one year</b>	15	49,732	26,279
<b>Net current assets</b>		<u>133,549</u>	<u>88,480</u>
<b>Total assets less current liabilities</b>		<u>1,420,964</u>	<u>1,390,062</u>
<b>Debtors: amounts falling due after more than one year</b>		100,000	100,000
<b>Net assets</b>		<u><u>1,520,964</u></u>	<u><u>1,490,062</u></u>
<b>Funds</b>	16		
Unrestricted reserves		307,523	279,121
Restricted reserves		178,731	176,231
Prior Revenue reserve		535,567	535,567
Property Revaluation reserve		331,434	331,434
Goodwill reserve		167,709	167,709
		<u><u>1,520,964</u></u>	<u><u>1,490,062</u></u>

# **EAST ANGLIAN RAILWAY MUSEUM**

## **BALANCE SHEET AS AT 30 SEPTEMBER 2018**

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For the year ending 30 September 2018 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small Companies.

Trustee's responsibilities:

- The Trustees have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Board of Trustees on

and signed on its behalf by

M D Cornell  
Trustee

Company Number: 02546486

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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### 1. Accounting policies

#### **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Cash Flow**

The financial statements do not include a cashflow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

#### **Restricted and designated funds**

Funds restricted by the donor are treated as restricted funds. All other receipts are unrestricted funds however the Charity has designated part of these funds for specific purposes. The aim and use of each designated fund is detailed in the notes to the financial statements.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

#### **Incoming resources**

All incoming resources are included in the statement of financial activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Gifts in kind donated are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost.

No amounts are included in the financial statements for services donated by volunteers.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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1. Accounting policies (continued)

**Incoming resources (continued)**

Grants from the Government and other agencies have been included as income from activities in furtherance of the Charity's objects where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example, Government block grants.

**Resources expended**

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

The cost of activities in furtherance of the Charity's objectives represent the cost of goods and services and ancillary trading costs that have been incurred in the Charitable activities. These also include costs directly incurred in support of the objects of the Museum.

Costs of generating funds include running fundraising and Museum events.

Governance costs are those incurred in connection with the compliance of the Charity with constitutional and statutory requirements.

**Inalienable assets**

The Museum acquires and maintains artefacts in furtherance of its aims of preserving items of historical interest connected with the railways. The artefacts are capitalised at cost. The useful life of the asset is considered to be so long that any depreciation charge would be immaterial, therefore no depreciation is charged on these assets.

**Tangible fixed assets and depreciation**

Tangible fixed assets costing more than £250 are capitalised, including any incidental expenses of acquisition.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold buildings	2% straight line
Plant and machinery	10% straight line
Fixtures and fittings	15% straight line
Locomotive restoration	7 years straight line
Vehicles	15% straight line

No depreciation is provided in respect of inalienable and historic assets.

# EAST ANGLIAN RAILWAY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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### 1. Accounting policies (continued)

#### Investments

The Museum holds controlling interests in subsidiary Companies, which undertake other activities at the same location.

#### Taxation

The Museum is a Charity within the meaning of section 506(1) of the Taxes Act 1988. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively Charitable purposes.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

#### Consolidation

In the opinion of the Directors, the Charitable Company and its subsidiary undertakings comprise a small group. The Charitable Company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

### 2. Winding up or dissolution of the Charity

If upon winding up or dissolution of the Charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other Charitable body or bodies having similar objects to the Charity.

### 3. Voluntary income

	Unrestricted	Restricted	2018	2017
	£	£	£	£
Other donations	3,442	-	3,442	214,454
Legacies	29,250	-	29,250	54,474
	<u>32,692</u>	<u>-</u>	<u>32,692</u>	<u>268,928</u>

## EAST ANGLIAN RAILWAY MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

#### 4. Income for generating funds

	Unrestricted	Restricted	2018	2017
	£	£	£	£
Museum events	25,850	-	25,850	34,969

East Anglian Railway Museum runs beer festival events throughout the year. These events are run with CAMRA, who take a percentage of the profit made. Therefore as this is a joint event and not all the income and expenditure are related to East Anglian Railway Museum, just the monies made on these events are included in these accounts.

#### 5. Investment income

	Unrestricted	Restricted	2018	2017
	£	£	£	£
Bank interest receivable	14	-	14	789
	14	-	14	789

#### 6. Incoming resources from charitable activities

	Unrestricted	Restricted	2018	2017
	£	£	£	£
Museum membership	1,709	-	1,709	6,841
Museum admissions	282,945	-	282,945	163,661
Steaming fees	8,598	-	8,598	15,000
Gift aid tax refunds	10,758	-	10,758	19,143
Other income	8,423	-	8,423	4,803
Educational training	-	-	-	8,899
Grants	-	2,500	2,500	-
	312,433	2,500	314,933	218,347

#### 7. Costs of generating funds

	Unrestricted	Restricted	2018	2017
	£	£	£	£
Museum events expenditure	12,511	-	12,511	63,420

# EAST ANGLIAN RAILWAY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 8. Charitable activities

	Unrestricted £	Restricted £	2018 £	2017 £
Museum member's expenses	-	-	-	587
Museum admissions	330,077	-	330,077	254,927
	<b>330,077</b>	<b>-</b>	<b>330,077</b>	<b>255,514</b>

Charitable activity expenditure can be further analysed as follows:

	Unrestricted £	Restricted £	2018 £	2017 £
Cost of goods or services as a Charitable activity	166,736	-	166,736	83,736
Wages and national insurance	105,060	-	105,060	97,187
Magazine publishing	-	-	-	2,265
Publicity	26,350	-	26,350	29,745
Travelling	798	-	798	26
IT and internet charges	306	-	306	1,326
Bank charges	1,937	-	1,937	3,229
Sundry expenses	3,409	-	3,409	1,820
Professional fees	5,082	-	5,082	13,295
Insurance	6,232	-	6,232	8,131
Membership expenses	-	-	-	587
Depreciation	14,167	-	14,167	14,167
	<b>330,077</b>	<b>-</b>	<b>330,077</b>	<b>255,514</b>

### 9. Governance costs

	Unrestricted £	Restricted £	2018 £	2017 £
Accountancy fees	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# EAST ANGLIAN RAILWAY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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### 10. Staff costs

	Unrestricted	Restricted	2018	2017
	£	£	£	£
Gross salaries	100,894	-	100,894	93,021
Social security costs	4,166	-	4,166	4,166
Total staff costs	<b>105,060</b>	<b>-</b>	<b>105,060</b>	<b>97,187</b>

2018  
No.

2017  
No.

The actual number of employees during the year was made up as follows:

Charitable activities	<b>10</b>	<b>10</b>
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# EAST ANGLIAN RAILWAY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 11. Tangible fixed assets

	Freehold land and buildings £	Other tangible assets £	Motor Vehicles £	Total £
<b>Cost or valuation</b>				
At 1 October 2017	494,322	282,207	1,850	778,379
Additions	-	-	-	-
Disposal	-	-	-	-
Revaluation	-	-	-	-
<b>At 30 September 2018</b>	<b>494,322</b>	<b>282,207</b>	<b>1,850</b>	<b>778,379</b>
<b>Depreciation</b>				
At 1 October 2017	143,641	276,658	556	420,855
Charge for the year	9,318	4,571	278	14,167
<b>At 30 September 2018</b>	<b>152,959</b>	<b>281,229</b>	<b>834</b>	<b>435,022</b>
<b>Net book values</b>				
<b>At 30 September 2018</b>	<b>341,363</b>	<b>978</b>	<b>1,016</b>	<b>343,357</b>
<b>At 30 September 2017</b>	<b>350,681</b>	<b>5,549</b>	<b>1,294</b>	<b>357,524</b>

As land and buildings are not separately identifiable, land has been depreciated at a rate of 2% straight line.

A freehold property was valued for insurance purposes in May 1999 by John V Story & Co. a firm of independent Chartered surveyors. The adjustment was made and is reflected in the revaluation reserve.

The Charity revalued the freehold property in order to take advantage of the new SORP 2015 rules coming into force, therefore does not revalue annually. The freehold property was £340,904 at the end of the year before valuation. It was revalued by Stanfords at £360,000 in total. The revaluation reserve has been amended as appropriate.

# EAST ANGLIAN RAILWAY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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### 11. Tangible fixed assets (continued)

Comparable historical cost basis for the freehold land and buildings included at valuation:

	£
<b>Cost or valuation</b>	
At 1 October 2017	117,091
Additions	-
<b>At 30 September 2018</b>	<b>117,091</b>
<b>Depreciation</b>	
At 1 October 2017	27,562
Charge for the year	-
<b>At 30 September 2018</b>	<b>27,562</b>
<b>Net book values</b>	
<b>At 30 September 2018</b>	<b>89,529</b>
<b>At 30 September 2017</b>	<b>89,529</b>

### 12. Inalienable and historic assets

	2018 £	2017 £
Rolling stock	53,752	53,752

# EAST ANGLIAN RAILWAY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 13. Fixed asset investments

	2018 £	2017 £
<b>Unlisted investments</b>		
Cost at 1 October 2016	890,306	590,306
Additions	-	300,000
<b>Cost at 30 September 2017</b>	<b>890,306</b>	<b>890,306</b>

Unlisted investments comprise:

	2018 £	2017 £
East Anglian Railway Museum (Trading) Limited	886,307	886,307
Eastern Counties Railway Company Limited	3,999	3,999
	<b>890,306</b>	<b>890,306</b>

The charity's investments at the balance sheet date in the share capital of companies include the following:

#### **East Anglian Railway Museum (Trading) Limited**

County of incorporation: England and Wales

Nature of business: Operating the trading aspects of the East Anglian Railway Museum

<b>Class of shares:</b>	<b>% Holding</b>
Ordinary	95

	2018 £	2017 £
Aggregate capital and reserves	990,945	990,945
Gain for the year	(24,135)	(14,532)
Turnover	189,784	160,066

## EAST ANGLIAN RAILWAY MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### 13. Fixed asset investments (continued)

##### Eastern Counties Railway Company Limited

County of incorporation: England and Wales

Nature of business: Development of land at Railway Station

<b>Class of shares:</b>	<b>% Holding</b>		
Ordinary	98		
		<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
Aggregate capital and reserves		<b>3,204</b>	<b>3,204</b>
(Loss) for the year		-	-

#### 14. Debtors

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts due from associated or subsidiary undertakings	36,489	26,022
Other debtors	19,673	5,179
	<b>56,162</b>	<b>31,201</b>

#### 14. Debtors: Amounts falling due after one year

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Loan to East Anglian Railway Museum Trading	100,000	100,000
	<b>100,000</b>	<b>100,000</b>

#### 15. Creditors: amounts falling due within one year

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	40,441	7,893
PAYE and national insurance	4,461	7,182
Accruals and deferred income	1,626	8,000
Intercompany loans	3,204	3,204
	<b>49,732</b>	<b>26,279</b>

# EAST ANGLIAN RAILWAY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 16. Unrestricted funds

	Balance at 30.09.17 £	Incoming resources £	Movement in funds Expenditure £	Transfer £	Balance at 30.09.18 £
Unrestricted funds	279,121	370,989	(342,587)	-	307,523
Restricted funds	176,231	2,500	-	-	178,731
Property Revaluation Reserve	331,434	-	-	-	331,434
Prior revenues invested	535,567	-	-	-	535,567
Goodwill Reserve	167,709	-	-	-	167,709
	<b>1,490,062</b>	<b>373,489</b>	<b>(342,587)</b>	<b>-</b>	<b>1,520,964</b>

The Charity views the revenue reserve as a general unrestricted fund, which represents funds expended at its' discretion. These funds have been used to finance working capital and capital investment.

Restricted funds are by definition only permitted to be used for the purposes specified in their generation or donation. £115,000 was a legacy specifically for the purpose of restoring the N7 locomotive to running order.

### 17. Analysis of net funds

	Unrestricted £	Restricted £	2018 £	2017 £
Fixed assets	1,242,534	44,881	1,287,415	1,301,582
Current assets (exc cash)	56,162	-	56,162	31,201
Cash at bank and in hand	(6,731)	133,850	127,119	83,558
Current liabilities	(49,732)	-	(49,732)	(26,279)
Non Current liabilities	-	-	-	-
<b>Net assets</b>	<b>1,242,233</b>	<b>178,731</b>	<b>1,420,964</b>	<b>1,390,062</b>

### 18. Legal status

The Charity is a Company Limited by Guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the Company being wound up whilst he or she is still a member or within one year thereafter.

# **EAST ANGLIAN RAILWAY MUSEUM**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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### **19. Related parties**

At 30 September 2018 the Museum held the following inter company balances with its subsidiaries. Debtor balances of £10,467 (2017: £26,022) with East Anglian Railway Museum (Trading) Limited and £3,204 (2017: £3,204) with Eastern Counties Railway Company Limited.

During the year the Museum paid rent of £160,000 to East Anglian Railway Museum (Trading) Limited, (2017: £60,000).

No remuneration or expenses have been paid to Trustees during the year.

### **20. Consolidated accounts**

Consolidated accounts have not been prepared as they are not considered necessary in order to show a true and fair view for the group as a whole, due to the small size of the subsidiaries.

# EAST ANGLIAN RAILWAY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 21. Comparative note for previous years sofa

	Unrestricted 2017 £	Restricted 2017 £	Total 2017 £
<b>Incoming resources</b>			
Incoming resources from generating funds:			
Voluntary income	35,747	115,600	<b>151,347</b>
Income for generating funds	172,600	-	<b>172,600</b>
Investment income	167	-	<b>167</b>
Incoming resources from Charitable activities	175,353	500	<b>175,853</b>
<b>Total incoming resources</b>	<b>383,867</b>	<b>116,100</b>	<b>499,967</b>
<b>Resources expended</b>			
Costs of generating funds	109,819	-	<b>109,819</b>
Charitable activities	206,231	1,416	<b>207,647</b>
<b>Total resources expended</b>	<b>316,050</b>	<b>1,416</b>	<b>317,466</b>
<b>Net incoming resources before transfers</b>	<b>67,816</b>	<b>114,684</b>	<b>182,500</b>
<b>Net movement in funds for the year</b>	<b>67,816</b>	<b>114,684</b>	<b>182,500</b>
<b>Balances brought forward at 1 October 2016</b>	<b>521,595</b>	<b>82,474</b>	<b>604,069</b>
<b>Balances carried forward at 30 September 2017</b>	<b>589,411</b>	<b>197,158</b>	<b>786,569</b>