



EAST ANGLIAN RAILWAY MUSEUM

Registered Charity Number 1001579

Registered Company Number 02546486

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

EAST ANGLIAN RAILWAY MUSEUM

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EAST ANGLIAN RAILWAY MUSEUM

LEGAL & ADMINISTRATION INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2023

Charity Number	1001579
Company Number	0972290
Trustees	P Martin - Chair M Cornell M Stanbury M Fogg Elliot P Robinson
Registered office	Chappel & Wakes Colne Station Station Road Wakes Colne Colchester Essex CO6 2DS
Independent examiner	Community360 Winsley's House Colchester Essex CO1 1UG

EAST ANGLIAN RAILWAY MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted 2023 £	Restricted 2023 £	Designated 2023 £	Total 2023 £	Total 2022 £
Incoming resources						
Donations & legacies	3	30,057	-	-	30,057	9,235
Other trading income	4	6,345	-	-	6,345	1,305
Incoming resources from Charitable activities	5	295,744	-	-	295,744	310,987
Total incoming resources		332,146	-	-	332,146	321,527
Resources expended						
Costs of raising funds	6	14,659	-	-	14,659	49,798
Charitable activities	7	122,173	-	-	122,172	245,550
Total resources expended		136,832	-	-	136,831	295,348
Net movement in funds for the year		195,314	-	-	195,314	26,178
Revaluation		-	-	-	-	475,571
Balances brought forward at 1 October 2022		1,736,762	49,436	535,567	2,321,766	1,820,017
Balances carried forward at 30 September 2023		1,932,076	49,436	535,567	2,517,080	2,321,766

Continuing operations

All incoming resources and resources expended derive from continuing activities

Notes on pages 11 - 21 form part of these financial statements

EAST ANGLIAN RAILWAY MUSEUM

BALANCE SHEET AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible asset	9		305,601		316,775
Heritage assets	10		737,189		530,880
Inalienable and historic assets	11		-		-
Investments	12		890,596		890,596
			<u>1,933,386</u>		<u>1,738,251</u>
Current assets					
Debtors	12	441,271		417,401	
Cash at bank and in hand		206,558		204,421	
		<u>647,829</u>		<u>621,822</u>	
Creditors: amounts falling due within one year	14	64,136		38,307	
Net current assets			583,693		583,515
Total assets less current liabilities			<u>2,517,079</u>		<u>2,321,766</u>
Net assets			<u><u>2,517,079</u></u>		<u><u>2,321,766</u></u>
Funds	15				
Unrestricted reserves			957,362		762,048
Restricted reserves			49,436		49,436
Prior Revenue reserve			535,567		535,567
Property & Assets Revaluation reserve			807,005		807,005
Goodwill reserve			167,709		167,709
			<u><u>2,517,079</u></u>		<u><u>2,321,766</u></u>

EAST ANGLIAN RAILWAY MUSEUM

BALANCE SHEET AS AT 30 SEPTEMBER 2023

For the year ending 30 September 2023 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

P Martin - Chair
Trustee

Company Number: 02546486

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Statement of cash flows

The financial statements do not include a cash flow 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".

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.

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.

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2023

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. Donations and legacies

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Other donations	21,974	-	21,974	4,985
Legacies	8,083	-	8,083	250
Gifts in Kind	-	-	-	4,000
	30,057	-	30,057	9,235

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. Other trading income

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Museum events	6,345	-	6,345	1,305

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. Incoming resources from charitable activities

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Museum membership	422	-	422	2,729
Museum admissions	275,520	-	275,520	295,871
Gift aid tax refunds	3,643	-	3,643	5,847
Other income	13,537	-	13,537	1,718
Grants	500	-	500	4,814
Bank interest receivable	122	-	122	8
Sale of assets	2,000	-	2,000	-
	295,744	-	295,744	310,987

6. Costs of raising funds

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Museum events expenditure	14,659	-	14,659	49,798

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. Charitable activities

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Museum admissions	122,173	-	122,173	245,551
	122,173	-	122,173	245,551

Charitable activity expenditure can be further analysed as follows:

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Cost of goods or services as a Charitable activity	4,987	-	4,987	135,327
Wages and national insurance	79,192	-	79,192	72,211
Publicity	2,208	-	2,208	1,324
Bank charges	296	-	296	404
Sundry expenses	4,648	-	4,648	6,995
Insurance	19,488	-	19,488	17,936
Depreciation	11,354	-	11,354	11,354
	122,173	-	122,173	245,551

8. Staff costs

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Gross salaries	74,871	-	74,871	69,841
Social security costs	3,265	-	3,265	1,659
Pension costs	1,056	-	1,056	711
Total staff costs	79,192	-	79,192	72,211

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

Charitable activities	8	8
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Key management personnel

There are no management staff employed with East Anglian Railway Museum.
No member of staff received more than £60,000 per annum.

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. Tangible fixed assets

	Freehold land and buildings £	Other tangible assets £	Motor Vehicles £	Total £
Cost or valuation				
At 1 October 2022	494,322	73,020	-	567,342
Additions	-	-	-	-
Disposal	-	-	-	-
Revaluation	-	-	-	-
At 30 September 2023	494,322	73,020	-	567,342
Depreciation				
At 1 October 2022	190,231	60,336	-	250,567
Charge for the year	9,318	1,856	-	11,174
Revaluation	-	-	-	-
Disposal	-	-	-	-
At 30 September 2023	199,549	62,192	-	261,741
Net book values				
At 30 September 2023	294,773	10,828	-	305,601
At 30 September 2022	304,091	12,684	-	316,775

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 2023

10. Heritage assets

	Heritage Assets £	Total £
Cost or valuation		
At 1 October 2022	530,880	530,880
Additions	206,309	206,309
Revaluation	-	-
At 30 September 2023	737,189	737,189
Depreciation		
At 1 October 2022	-	-
Charge for the year	-	-
Disposal	-	-
At 30 September 2023	-	-
Net book values		
At 30 September 2023	737,189	737,189
At 30 September 2022	530,880	530,880

11. Inalienable and historic assets

	2023 £	2022 £
Rolling stock	-	-

12. Fixed asset investments

	2023 £	2022 £
Unlisted investments		
Cost at 1 October 2022	890,596	890,596
Additions	-	-
Cost at 30 September 2023	890,596	890,596

Unlisted investments comprise:

	2023 £	2022 £
East Anglian Railway Museum (Trading) Limited	886,597	886,597
Eastern Counties Railway Company Limited	3,999	3,999
	890,596	890,596

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

13. Fixed asset investments (continued)

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

	% Holding		
Class of shares:			
Ordinary	95		
		2023	2022
		£	£
Aggregate capital and reserves		990,945	990,945
Gain for the year		(148,951)	(81,194)
Turnover		41,385	52,239

Eastern Counties Railway Company Limited

County of incorporation: England and Wales
Nature of business: Development of land at Railway Station

	% Holding		
Class of shares:			
Ordinary	98		
		2023	2022
		£	£
Aggregate capital and reserves		3,204	3,204
(Loss) for the year		-	-

14. Debtors

	2023	2022
	£	£
Amounts due from associated or subsidiary undertakings	422,032	384,207
Prepayments	15,413	15,413
Other debtors	3,826	17,781
	441,271	417,401

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	51,088	32,807
PAYE and national insurance	9,844	2,296
Intercompany loans	3,204	3,204
	64,136	38,307

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. Unrestricted funds

	Movement in funds				
	Balance at 30.09.22 £	Incoming resources £	Expenditure £	Transfer between funds £	Balance at 30.09.23 £
Unrestricted funds	762,048	332,146	(136,832)	-	957,362
Restricted funds	49,436	-	-	-	49,436
Property Revaluation Reserve	807,005	-	-	-	807,005
Prior revenues invested	535,567	-	-	-	535,567
Goodwill Reserve	167,709	-	-	-	167,709
	2,321,766	332,146	(136,832)	-	2,517,079

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.

16. Analysis of net funds

	Unrestricted £	Restricted £	2023 £	2022 £
Fixed assets	1,888,505	44,881	1,933,386	1,738,251
Current assets (exc cash)	441,271	-	441,271	417,401
Cash at bank and in hand	202,003	4,555	206,558	204,421
Current liabilities	(64,136)	-	(64,136)	(38,307)
Long term debtors	-	-	-	-
Net assets	2,467,643	49,436	2,517,079	2,321,766

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. Related parties

At 30 September 2023 the Museum held the following inter company balances with its subsidiaries. Debtor balances of £384,207 (2022: £384,207) with East Anglian Railway Museum (Trading) Limited and creditor balances £3,204 (2022: £3,204) with Eastern Counties Railway Company Limited.

During the year the Museum paid rent of £Nil to East Anglian Railway Museum (Trading) Limited, (2022: £160,000).

No remuneration has been paid to Trustees during the year.

Expenses have been reimbursed to Trustees of a total of £Nil (2022: £Nil)

18. 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 2023

19. Comparative note for previous years statement of financial activities

	Unrestricted 2022 £	Restricted 2022 £	Designated 2022 £	Total 2022 £
Incoming resources				
Incoming resources from generating funds:				
Voluntary income	9,235	-	-	9,235
Income for generating funds	1,305	-	-	1,305
Incoming resources from Charitable activities	306,173	4,814	-	310,987
Total incoming resources	316,713	4,814	-	321,527
Resources expended				
Costs of generating funds	49,798	-	-	49,798
Charitable activities	124,524	121,027	-	245,550
Total resources expended	174,322	121,027	-	295,348
Net movement in funds for the year	142,391	(116,213)	-	26,179
Revaluation	475,571	-	-	475,571
Balances brought forward at 1 October 2021	1,118,800	165,649	535,567	1,820,016
Balances carried forward at 30 September 2022	1,736,762	49,436	535,567	2,321,766