

EAST ANGLIAN RAILWAY MUSEUM

England & Wales · Charity number 1001579

Details

Status Registered

Legal form Charitable company

Company number [02546486](#)

Registered 1991-01-18

Register [View on the Charity Commission register](#)

Contact

Address CHAPPEL & WAKES COLNE STATION
Station Road
Wakes Colne
Colchester
CO6 2DS

Phone 01206242524

Email information@earm.co.uk

Website www.earm.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC WITH REGARD TO RAILWAYS IN PARTICULAR BY COLLECTING, PRESERVING, INTERPRETING, DOCUMENTING MATERIAL EVIDENCE AND ASSOCIATED INFORMATION FOR THE PUBLIC BENEFIT BY THE MAINTENANCE OF A MUSEUM FOR ITEMS OF HISTORIC RAILWAY INTEREST FOR THE BENEFIT OF THE PUBLIC AS ITEMS OF TECHNICAL AND GENERAL INTEREST AND EDUCATIONAL VALUE

Activities: To advance the education of the public with regard to railways in particular by collecting, preserving, interpreting, documenting material evidence and associated information for the public benefit by the maintenance of a museum for items of historic railway interest from the Eastern Counties at Chappel & Wakes Colne Station, and the operation of a demonstration railway and associated crafts.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CHAPPEL AND WAKES COLNE, ESSEX
- Cambridgeshire
- City Of London
- Essex
- Hertfordshire
- Newham
- Norfolk
- Southend-on-sea
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£325,200	£127,770	-	-
2023-09-30	£332,146	£136,831	-	-
2022-09-30	£310,987	£295,349	-	-
2021-09-30	£359,758	£343,223	-	-
2020-09-30	£721,655	£374,060	£1,813,778	9

Trustees

Name	Role	Appointed
PETER MARTIN	Chair	
Brendan Sothcott		2024-03-23
Jacqueline Collison		2024-03-23
MARK CORNELL		
Mark Fogg Elliot		2019-06-08
Peter Robinson		2019-11-24

EAST ANGLIAN RAILWAY MUSEUM

England & Wales - Charity number 1001579

Accounts



EAST ANGLIAN RAILWAY MUSEUM

Registered Charity Number 1001579

Registered Company Number 02546486

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

EAST ANGLIAN RAILWAY MUSEUM

CONTENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Page
Legal & administration information	1
Trustees' Annual Report	2 - 6
Independent examiners' report	7
Statement of financial activities	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 21

EAST ANGLIAN RAILWAY MUSEUM

LEGAL & ADMINISTRATION INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2024

Charity Number	1001579
Company Number	0972290
Trustees	P Martin - Chair M Cornell M Stanbury (Resigned 23rd March 2024) M Fogg Elliot P Robinson B Sothcott (Appointed 23rd March 2024) J Collison (Appointed 23rd March 2024)
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

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

Objectives and organisational structure

The principal objects of the Company are defined in its Memorandum of Association that states:

The Museum is established to advance the education of the public about railways in particular by collecting, preserving, interpreting, and documenting material evidence and associated information for the public benefit by

by restoring, maintaining, and operating a railway on or alongside the Museum, and displaying and demonstrating Museum items and railway for the benefit of the public as items of technical and general interest and educational value. The museum has powers of operation of the Chappel & Wakes Colne Light Railway.

To fulfil these aims the Museum administers the East Anglian Railway Museum at Chappel & Wakes Colne Station, Colchester, Essex. The Museum owns the freehold of the station buildings and 14 acres of surrounding land. A long-term lease on peppercorn rent is held on land forming half of the station platform and railway track alongside the operational line of Network Rail.

A programme of steam days and other special events is undertaken, alongside the Weekend and Wednesday opening of the Museum site, to raise interest in the historical assets held and funds for their maintenance and the general development of the Museum.

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 12 in the year, attended by Trustees Peter Martin, (Chair), Mark Cornell, Peter Robinson and Mark Fogg Elliot as Treasurer. From April 2024, Mike Stanbury resigned and Jaki Collison and Brendan Sothcott were elected as Trustees and attended the board meetings from that point.

Review of financial position

The year was the first to be free of any coronavirus restrictions and was generally a year of consolidation in terms of the way we opened to the public, continuing to open 3 days per week and running a calendar of basic, low investment events to rebuild our revenues.

Works on the Exhibition Hall continued, with the construction of the mezzanine platform and the track connection to the rest of the site allowing additional vehicles to be kept undercover for much of the year.

EAST ANGLIAN RAILWAY MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

Demolition works were undertaken on the existing Heritage Centre to prepare the site for the construction of the replacement permanent structure. This necessitated the creation of an interim display area within the Thompson Building. Just as the year closed, the steelwork of the new building was being erected.

The work to continue the renewal of our track assets also continued over the winter period, with a moderate investment needed in new materials to ensure that these efforts would be long lasting.

Works on the N7 boiler are paused pending generation of additional funds to continue these works.

In May 2024, through collaboration with others, the Museum welcomed into the collection two cars of a class 309 Clacton Express unit, which although in need of substantial restoration works. This fills a gap in the collection allowing us to present the history of electrification in East Anglia.

The year has seen a similar events program to 2022-23, with Days out with Thomas still providing the biggest revenue stream, however the other events have seen healthy returns. Focus is given to keeping costs low, taking advantage of an apparent increase in the leisure and holiday market. A celebration in the summer of the 175th anniversary of the branch line was well received by our local community, which has helped to further engage our neighbours with the aims of the Museum.

Most costs continue to increase, including staffing and coal, but the negotiation of a new utility rate has helped control electricity costs. So far any increases these have been accommodated within our current revenues.

Review of Activities and Achievements

The works continuing on the Exhibition Hall the represents the most significant visual 'on site' changes for many years, together with the erection of a shell building which will be a replacement Heritage Centre. The museum is grateful for the support of a substantial legacy. Much other work continues on site and features in our in house magazine "Stour Valley Steam" and web postings.

Our in-house marketing team has generated low cost advertising supported by regular press releases, which has been reflected in our visitor numbers.

To fulfil our educational objectives, there continues to be interest in school visits, together with visits by parties other adult organisations.

EAST ANGLIAN RAILWAY MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

Education of the wider public takes place as we demonstrate during our various operating and non-operating days. Volunteers talk to explain the historic role of railways and its place in the social fabric of society. Special thanks are due from the Trustees for all those involved in this aspect of the Museum to support our key education objective.

Our workshop staff and volunteers have continued to turn out excellent vehicle restoration projects over the course of the year. Uplifting the condition of our collection overall can only improve the visitor experience.

Membership and Museum Visitor Attendance

One of the problems shared by the Museum and other similar organisations is that of getting new members, particularly from the younger age groups. Active volunteering numbers have been healthy over the year, with mid-week volunteers not only giving us the use of their skills but enjoying the social aspects of their volunteer work.

Visitor attendance during the year in question has been encouraging with our running days well patronised. Days out with Thomas have been a major source of income for the Museum, as have the Beer Festivals run in conjunction with CAMRA. The September Beer Festival has continued to be a reduced and more manageable cost-conscious event since 2019, focusing on quality rather than quantity, and given its success this will continue going forward.

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 3 days a week including some bank holidays providing education in social history of the region and the development of railways and their technological advancements since the Victorian age of their inception. 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.

EAST ANGLIAN RAILWAY MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

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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 the year-end we had maintained a healthy level of cash reserves enabling our investment programme with the build of the new Heritage Centre.

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 are tasked with supporting the construction of the new Heritage Centre, and other improvements on site, including our existing Restoration Shed and main station buildings. With a substantial workload, additional support is needed on the Board of Trustees. 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 making events.

EAST ANGLIAN RAILWAY MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 D Conell
Trustee

EAST ANGLIAN RAILWAY MUSEUM

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

I report on the accounts of East Anglian Railway Museum for the year ended 30 September 2024 which are set out on pages 8 to 21.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed. The charities gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Accounting Technicians.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

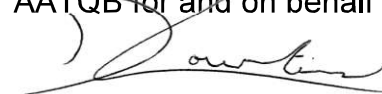
Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I 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 accounts to be reached.

David Courtier FMAAT AATQB for and on behalf of:
Community360



Winsley's House, High Street, Colchester, Essex

Date 08/09/2025

EAST ANGLIAN RAILWAY MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted 2024 £	Restricted 2024 £	Designated 2024 £	Total 2024 £	Total 2023 £
Incoming resources						
Donations & legacies	3	40,737	9,000	-	49,737	30,057
Other trading income	4	15,084	-	-	15,084	6,345
Incoming resources from Charitable activities	5	260,379	-	-	260,379	295,744
Total incoming resources		316,200	9,000	-	325,200	332,146
Resources expended						
Costs of raising funds	6	16,165	-	-	16,165	14,659
Charitable activities	7	113,153	- 1,547	-	111,605	122,172
Total resources expended		129,318	- 1,547	-	127,770	136,831
Net movement in funds for the year		186,882	10,547	-	197,429	195,314
Revaluation		-	-	-	-	-
Balances brought forward at 1 October 2023		1,932,076	49,436	535,567	2,517,079	2,321,766
Balances carried forward at 30 September 2024		2,118,958	59,983	535,567	2,714,508	2,517,079

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 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible asset	9		300,651		305,601
Heritage assets	10		744,808		737,189
Inalienable and historic assets	11		-		-
Investments	12		890,596		890,596
			<u>1,936,055</u>		<u>1,933,386</u>
Current assets					
Debtors	12	648,743		441,271	
Cash at bank and in hand		208,836		206,558	
		<u>857,579</u>		<u>647,829</u>	
Creditors: amounts falling due within one year	14	79,126		64,136	
Net current assets			778,453		583,693
Total assets less current liabilities			<u>2,714,508</u>		<u>2,517,079</u>
Net assets			<u><u>2,714,508</u></u>		<u><u>2,517,079</u></u>
Funds	15				
Unrestricted reserves			1,144,244		957,362
Restricted reserves			59,983		49,436
Prior Revenue reserve			535,567		535,567
Property & Assets Revaluation reserve			807,005		807,005
Goodwill reserve			167,709		167,709
			<u>2,714,508</u>		<u>2,517,079</u>

EAST ANGLIAN RAILWAY MUSEUM

BALANCE SHEET AS AT 30 SEPTEMBER 2024

For the year ending 30 September 2024 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 24th March 2025. and signed on its behalf by



M D Cornell
Trustee

Company Number: 02546486

Date: 4th September 2025

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024

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 2024

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	2024	2023
	£	£	£	£
Other donations	2,737	9,000	11,737	21,974
Legacies	38,000	-	38,000	8,083
Gifts in Kind	-	-	-	-
	40,737	9,000	49,737	30,057

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

4. Other trading income

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Museum events	<u>15,084</u>	<u>-</u>	<u>15,084</u>	<u>6,345</u>

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	2024	2023
	£	£	£	£
Museum membership	1,820	-	1,820	422
Museum admissions	255,347	-	255,347	275,520
Gift aid tax refunds	-	-	-	3,643
Other income	400	-	400	13,537
Grants	2,500	-	2,500	500
Bank interest receivable	312	-	312	122
Sale of assets	-	-	-	2,000
	<u>260,379</u>	<u>-</u>	<u>260,379</u>	<u>295,744</u>

6. Costs of raising funds

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Museum events expenditure	<u>16,165</u>	<u>-</u>	<u>16,165</u>	<u>14,659</u>

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

7. Charitable activities

	Unrestricted		Restricted		2024		2023
	£		£		£		£
Museum admissions	113,153	-	1,547		111,606		122,173
	113,153	-	1,547		111,606		122,173

Charitable activity expenditure can be further analysed as follows:

	Unrestricted		Restricted		2024		2023
	£		£		£		£
Cost of goods or services as a Charitable activity	8,353	-	1,547		6,806		4,987
Wages and national insurance	64,879		-		64,879		79,192
Publicity	561		-		561		2,208
Bank charges	257		-		257		296
Sundry expenses	1,007		-		1,007		4,648
Insurance	26,145		-		26,145		19,488
Depreciation	11,951		-		11,951		11,354
	113,153	-	1,547		111,606		122,173

8. Staff costs

	Unrestricted		Restricted		2024		2023
	£		£		£		£
Gross salaries	60,005		-		60,005		74,871
Social security costs	3,721		-		3,721		3,265
Pension costs	1,153		-		1,153		1,056
Total staff costs	64,879		-		64,879		79,192

	2024		2023
	No.		No.

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 2024

9. Tangible fixed assets

	Freehold land and buildings £	Other tangible assets £	Motor Vehicles £	Total £
Cost or valuation				
At 1 October 2023	494,322	73,020	-	567,342
Additions	-	7,001	-	7,001
Disposal	-	-	-	-
Revaluation	-	-	-	-
At 30 September 2024	494,322	80,021	-	574,343
Depreciation				
At 1 October 2023	199,549	62,192	-	261,741
Charge for the year	9,318	2,633	-	11,951
Revaluation	-	-	-	-
Disposal	-	-	-	-
At 30 September 2024	208,867	64,825	-	273,692
Net book values				
At 30 September 2024	285,455	15,196	-	300,651
At 30 September 2023	294,773	10,828	-	305,601

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 2024

10. Heritage assets	Heritage Assets £	Total £
Cost or valuation		
At 1 October 2023	737,189	737,189
Additions	9,463	9,463
Revaluation	-	-
Disposals	(1,844)	(1,844)
At 30 September 2024	744,808	744,808
Depreciation		
At 1 October 2023	-	-
Charge for the year	-	-
Disposal	-	-
At 30 September 2024	-	-
Net book values		
At 30 September 2024	744,808	744,808
At 30 September 2023	737,189	737,189
11. Inalienable and historic assets	2024	2023
	£	£
Rolling stock	-	-
12. Fixed asset investments	2024	2023
	£	£
Unlisted investments		
Cost at 1 October 2023	890,596	890,596
Additions	-	-
Cost at 30 September 2024	890,596	890,596
Unlisted investments comprise:	2024	2023
	£	£
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 2024

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		
		2024	2023
		£	£
Aggregate capital and reserves		990,945	990,945
Gain for the year		(148,951)	(148,951)
Turnover		41,385	41,385

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		
		2024	2023
		£	£
Aggregate capital and reserves		3,204	3,204
(Loss) for the year		-	-

14. Debtors

	2024	2023
	£	£
Amounts due from associated or subsidiary undertakings	638,238	422,032
Prepayments	10,172	15,413
Other debtors	333	3,826
	648,743	441,271

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	75,252	51,088
PAYE and national insurance	670	9,844
Intercompany loans	3,204	3,204
	79,126	64,136

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

15. Unrestricted funds	Movement in funds				Balance at 30.09.24 £
	Balance at 30.09.23 £	Incoming resources £	Expenditure £	Transfer between funds £	
Unrestricted funds	957,362	316,200	(129,318)	-	1,144,244
Restricted funds					
N7	49,436	9,000	1,547	-	59,983
Property Revaluation Reserve	807,005	-	-	-	807,005
Prior revenues invested	535,567	-	-	-	535,567
Goodwill Reserve	167,709	-	-	-	167,709
	2,517,080	325,200	(127,771)	-	2,714,508

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 £	2024 £	2023 £
Fixed assets	1,891,174	44,881	1,936,055	2,128,521
Current assets (exc cash)	648,743	-	648,743	441,271
Cash at bank and in hand	193,734	15,102	208,836	206,558
Current liabilities	(79,126)	-	(79,126)	(64,136)
Long term debtors	-	-	-	-
Net assets	2,654,525	59,983	2,714,508	2,712,214

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

17. Related parties

At 30 September 2024 the Museum held the following inter company balances with its subsidiaries. Debtor balances of £636,690 (2023: £384,207) with East Anglian Railway Museum (Trading) Limited and creditor balances £3,204 (2023: £3,204) with Eastern Counties Railway Company Limited.

During the year the Museum paid rent of £Nil to East Anglian Railway Museum (Trading) Limited, (2023: £160,000).

No remuneration has been paid to Trustees during the year.

Expenses have been reimbursed to Trustees of a total of £Nil (2023: £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 2024

19. Comparative note for previous years statement of financial activities

	Unrestricted 2023 £	Restricted 2023 £	Designated 2023 £	Total 2023 £
Incoming resources				
Incoming resources from generating funds:				
Voluntary income	30,057	-	-	30,057
Income for generating funds	6,345	-	-	6,345
Incoming resources from Charitable activities	295,744	-	-	295,744
Total incoming resources	332,146	-	-	332,146
Resources expended				
Costs of generating funds	14,659	-	-	14,659
Charitable activities	122,173	-	-	122,172
Total resources expended	136,832	-	-	136,831
Net movement in funds for the year	195,314	-	-	195,315
Revaluation	-	-	-	-
Balances brought forward at 1 October 2022	1,736,762	49,436	535,567	2,321,765
Balances carried forward at 30 September 2023	1,932,076	49,436	535,567	2,517,079

EAST ANGLIAN RAILWAY MUSEUM

England & Wales - Charity number 1001579

Accounts



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

CONTENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Page
Legal & administration information	1
Trustees' Annual Report	2 - 6
Independent examiners' report	7
Statement of financial activities	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 21

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

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

Objectives and organisational structure

The principal objects of the Company are defined in its Memorandum of Association that states:

The Museum is established to advance the education of the public with regard to railways in particular by collecting, preserving, interpreting, documenting material evidence and associated information for the public benefit by (but without prejudice to the generality of the foregoing) the maintenance of a Museum for items of historical railway interest, and by the restoration, maintenance and operation of a railway on or alongside the Museum, or on other sites, and the display and demonstration of Museum items and railway for the benefit of the public as items of technical and general interest and educational value, and in furtherance of the foregoing objective the Museum will be vested with the powers of operation of the Chappel & Wakes Colne Light Railway.

To fulfil these aims the Museum administers the East Anglian Railway Museum at Chappel & Wakes Colne Station, Colchester, Essex. The Museum owns the freehold of the station buildings and goods yard, with approximately 6 acres of adjoining land, and approximately 6.5 acres of land adjacent to Bures Road west of the station. A long-term lease on peppercorn rent is held on land forming half of the station platform and railway track alongside the operational line of Network Rail.

A programme of steam days and other special events is undertaken, alongside the 156 day a year opening of the Museum site, in order to raise interest in the historical assets held and to raise funds for their maintenance and the general development of the Museum.

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 12 in the year, attended by Trustees Peter Martin, (Chair), Mark Cornell, Peter Robinson, Mike Stanbury and Mark Fogg Elliot as Treasurer. Secretary Liz Larvor resigned in April 2023, with Mike Bradley taking over secretarial duties from June 2023.

Review of financial position

The year was the first to be free of any coronavirus restrictions and was generally a year of consolidation in terms of the way we opened to the public, continuing to open 3 days per week and running a calendar of basic, low investment events to rebuild our revenues.

However, projects already underway have continued:

EAST ANGLIAN RAILWAY MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The N7 boiler is being progressed in Liverpool, being funded by legacies and donations. Meanwhile the rest of the engine is being made presentable, and much interest is being generated.

The new firebox for Lamport has arrived on site and works on the chassis are largely complete. Repair work to the boiler and water tank are continuing This loco has been donation funded so far.

Works on the Exhibition Hall continued, with the construction of the annex flooring and the levelling of the rolling stock area completed alongside construction of the track for the non-connected road. Tree planting also took place along the embankment.

The work to continue the renewal of our track assets also continued over the winter period, with a moderate investment needed in new materials to ensure that these efforts would be long lasting.

Over the year in focus, the Museum along with many other voluntarily run and administered organisations reviewed their Post Covid financial status. The continued hard work of our 'in-house' marketing and events teams have certainly helped to reduce the costs of payroll expenditure.

The year has seen a more normal events program, with Days out with Thomas still providing the biggest revenue stream, however the other events have seen extremely healthy returns with a focus on keeping costs low, whilst taking advantage of an apparent increase in the domestic leisure and holiday market. Poor weather at Christmas with frozen conditions did unfortunately result in the cancellation of some running days on safety grounds.

Other costs, particularly coal and utilities have seen a substantial increase, primarily due to external factors, but so far these have been accommodated within our current revenues.

The hire of Thomas lookalike locomotive No.54 to both Utrecht and the Mid Hants railway has generated some useful income.

Review of Activities and Achievements

The works continuing on the Exhibition Hall the represents the most significant visual 'on site' changes for many years. In the background, the planning application for the construction of the replacement for the BDJ Heritage Centre was approved in March 2023. Much other work continues in many quarters - not only on this - and is the subject of other individual reports and articles written elsewhere.

EAST ANGLIAN RAILWAY MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

Our in-house marketing team has seen a stream of low cost advertising developed and supported with regular press releases, which has been reflected in our visitor numbers.

To fulfil our educational objectives, there continues to be strong interest in school visits, together with visits by parties of members from other organisations, with several outreach talks being held, apart from the general education and enlightenment of the public during our various operating and non-operating days, when volunteers converse with the public to explain the historic role of railways within the social fabric of society. Special thanks are due from the Trustees for all those involved in this aspect of the Museum to support our key education objective. Our workshop staff and volunteers have continued to turn out excellent vehicle restoration projects over the course of the year, uplifting the condition of our collection overall – something that will only improve the visitor experience. May 2023 also saw a visit from our regulator, the Office of Rail and Road, principally concerned with a review of our competency management as well as a general site walkaround. We received an encouraging report following the visit.

Membership and Museum Visitor Attendance

One of the problems shared by the Museum and other similar organisations is that of getting new members, particularly from the younger age groups. Active volunteering numbers have been healthy over the year, with growing numbers of mid-week volunteers not only giving us the use of their skills but enjoying the social aspects of their volunteer work.

Visitor attendance during the year in question has been encouraging with our running days well patronised. Days out with Thomas have been a major source of income for the Museum, as have the Beer Festivals run in conjunction with CAMRA. The September Beer Festival has continued to be a reduced and more manageable cost-conscious event since 2019, focusing on quality rather than quantity, and given its success this will continue going forward.

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 3 days a week including some bank holidays providing education in social history of the region and the development of railways and their technological advancements since the

EAST ANGLIAN RAILWAY MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

Victorian age of their inception. 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 the year-end we had maintained a healthy level of cash reserves enabling our investment programme with the build of the new Exhibition Hall and future intentions to replace the Heritage Centre.

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 are tasked with supporting the approved plans for the new Heritage Centre, and other improvements on site, including our existing Restoration Shed and main station buildings. With a substantial workload, additional support is needed on the Board of Trustees. 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.

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.

EAST ANGLIAN RAILWAY MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 D Cornell
Trustee

Date: 28th March 2025

EAST ANGLIAN RAILWAY MUSEUM

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

I report on the accounts of East Anglian Railway Museum for the year ended 30 September 2023 which are set out on pages 8 to 21.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed. The charities gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Accounting Technicians.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I 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 accounts to be reached.

David Courtier FMAAT AATQB for and on behalf of:
Community360

Winsley's House, High Street, Colchester, Essex

Date 28th March 2024

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		<u>206,558</u>		<u>204,421</u>	
		647,829		621,822	
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>2,517,079</u>		<u>2,321,766</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 24th March 2025. and signed on its behalf by



M D Cornell
Trustee

Company Number: 02546486

Date: 28th March 2025

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
	<u>30,057</u>	<u>-</u>	<u>30,057</u>	<u>9,235</u>

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:

	2023 No.	2022 No.
Charitable activities	8	8

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	Incoming	Expenditure	Transfer	Balance
	at 30.09.22	resources		between funds	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

EAST ANGLIAN RAILWAY MUSEUM

England & Wales - Charity number 1001579

Accounts



EAST ANGLIAN RAILWAY MUSEUM

Registered Charity Number 1001579

Registered Company Number 02546486

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

EAST ANGLIAN RAILWAY MUSEUM

CONTENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Page
Legal & administration information	1
Trustees' Annual Report	2 - 6
Independent examiners' report	7
Statement of financial activities	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 21

EAST ANGLIAN RAILWAY MUSEUM

LEGAL & ADMINISTRATION INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

Charity Number	1001579
Company Number	02546486
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

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

Objectives and organisational structure

The principal objects of the Company are defined in its Memorandum of Association that states:

The Museum is established to advance the education of the public with regard to railways in particular by collecting, preserving, interpreting, documenting material evidence and associated information for the public benefit by (but without prejudice to the generality of the foregoing) the maintenance of a Museum for items of historical railway interest, and by the restoration, maintenance and operation of a railway on or alongside the Museum, or on other sites, and the display and demonstration of Museum items and railway for the benefit of the public as items of technical and general interest and educational value, and in furtherance of the foregoing objective the Museum will be vested with the powers of operation of the Chappel & Wakes Colne Light Railway.

To fulfil these aims the Museum administers the East Anglian Railway Museum at Chappel & Wakes Colne Station, Colchester, Essex. The Museum owns the freehold of the station buildings and goods yard, with approximately 6 acres of adjoining land, and approximately 6.5 acres of land adjacent to Bures Road west of the station. A long-term lease on peppercorn rent is held on land forming half of the station platform and railway track alongside the operational line of Network Rail.

A programme of steam days and other special events is undertaken, alongside the 156 day a year opening of the Museum site, in order to raise interest in the historical assets held and to raise funds for their maintenance and the general development of the Museum.

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 12 in the year, all attended by Trustees Peter Martin, (Chair), Mark Cornell, Peter Robinson, Mike Stanbury, Liz Larvor (Secretary), and Mark Fogg Elliot as Treasurer.

Review of financial position

The year commenced with the Museum continuing to negotiate its way out of the Covid pandemic, with the Trustees very carefully managing our cash resources with our revenue streams having suffered from the loss of our major events from 2020. We have continued the pattern of 3 days per week opening. However, projects already underway have continued:

EAST ANGLIAN RAILWAY MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Running Shed has seen continued work to complete the cladding and doors and is already providing valuable protection to our more valuable assets, as well as being utilised for vehicle restoration.

The N7 boiler is being progressed in Liverpool, being funded by legacies and donations. Meanwhile the rest of the engine is being made presentable, and much interest is being generated.

The new firebox for Lamport is approaching completion with works continuing on the chassis, including fitment of new brake blocks and other parts. This loco has been donation funded so far.

Physical works on the Exhibition Hall began in September 2021, with the structure and major groundworks completed in early 2022. Further works continued through 2022 including preparations for the installation of the floor.

The Beer festival returned in September 2021. It was on a smaller scale than before, and it was a great success with a healthy contribution for EARM and CAMRA. The September 2022 fest remained a similar scale and produced its most useful healthy contribution.

Over the year in focus, the Museum along with many other voluntarily run and administered organisations reviewed their Post Covid financial status. The hard work of our 'in-house' Marketing Team have certainly helped to reduce the oncosts of payroll expenditure. Thanks, are certainly due to the understanding of our employees who have helped us through these tough times.

The year has seen a more normal events program, with Days out with Thomas still providing the biggest revenue stream, however the other events have seen extremely healthy returns with a focus on keeping costs low, whilst taking advantage of an apparent increase in the domestic leisure and holiday market. Other costs, particularly coal and utilities have seen a substantial increase, primarily due to external factors, but so far these have been accommodated within our current revenues.

Review of Activities and Achievements

The financial year in question saw the Museum look to grow its activities both financially and materially Post covid. An active 'in house' Marketing and Events Team resulted in an excellent year bringing in a healthy return of visitors at a cost effective and reduced outlay.

The works commencing on the Exhibition Hall in September 2021 marked the represents the most significant visual 'on site' changes for many years. However, the BDJ Walsh Railway Heritage Centre continues to be the subject of limited lifespan, for which a revised planning application for a permanent replacement is currently being prepared. Much other work continues in many quarters - not only on this - and is the subject of other individual reports and articles written elsewhere.

To fulfil our educational objectives, there was a heartening uplift in school visits, together with visits by parties of members from other organisations, with several outreach talks being held, apart from the general education and enlightenment of the public during our various operating and non-operating days, when volunteers

EAST ANGLIAN RAILWAY MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

converse with the public to explain the historic role of railways within the social fabric of society. Special thanks are due from the Trustees for all those involved in this aspect of the Museum to support our key education objective.

The pandemic did in some respects provide a useful pause in normal operations, allowing the Museum to take stock of its priorities. In line with a continued focus from the Office of Rail and Road, on-site maintenance activities have continued with substantial works carried out on our operational permanent way and carriage & wagon assets and particular thanks are due to all those involved in these aspects. One notable arrival on site during the year was that of a driving car of a class 317 electric multiple unit. The intention is that this will be used to continue to tell the story of railways through into the era of electrification.

Membership and Museum Visitor Attendance

One of the problems shared by the Museum and other similar organisations is that of getting new members, particularly from the younger age groups, and whilst we have young men and women joining the engineering teams, it continues to be a challenge to attract those interested in the administrative aspects of Museum work, giving a cause for concern over succession. Active volunteering numbers have been healthy over the year, with growing numbers of mid-week volunteers not only giving us the use of their skills but enjoying the social aspects of their volunteer work. Whilst not all have returned, the post pandemic period has seen a notable number of volunteers return to support us.

Visitor attendance during the year in question has been good, with an improvement on the previous years due mainly to the covid restrictions lifting with regular open days and events running again. Days out with Thomas have been a major source of income for the Museum, as have the Beer Festivals run in conjunction with CAMRA. The September Beer Festival has continued to be a reduced and more manageable cost-conscious event since 2019, focusing on quality rather than quantity, and given its success this will continue going forward.

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 3 days a week including some bank holidays providing education in social history of the region and the development of railways and their technological advancements since the Victorian age of their inception. 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.

EAST ANGLIAN RAILWAY MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 the year-end we had maintained a healthy level of cash reserves enabling our investment programme with the build of the new Exhibition Hall and future intentions to replace the Heritage Centre.

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 are tasked with firming up plans to replace the existing Heritage Centre, and other improvements on site, including our existing Restoration Shed. 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.

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.

EAST ANGLIAN RAILWAY MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 D Cornell
Trustee

Date: 16th January 2024

EAST ANGLIAN RAILWAY MUSEUM

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

I report on the accounts of East Anglian Railway Museum for the year ended 30 September 2022 which are set out on pages 8 to 21.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed. The charities gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Accounting Technicians.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I 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 accounts to be reached.

David Courtier FMAAT AATQB for and on behalf of:

Community360

Winsley's House, High Street, Colchester, Essex

Date 17/01/24

EAST ANGLIAN RAILWAY MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted 2022 £	Restricted 2022 £	Designated 2022 £	Total 2022 £	Total 2021 £
Incoming resources						
Donations & legacies	3	9,235	-	-	9,235	157,799
Other trading income	4	1,305	-	-	1,305	22,005
Incoming resources from Charitable activities	5	306,173	4,814	-	310,987	179,954
Total incoming resources		316,713	4,814	-	321,527	359,758
Resources expended						
Costs of raising funds	6	49,798	-	-	49,798	6,783
Charitable activities	7	124,524	121,027	-	245,550	346,736
Total resources expended		174,322	121,027	-	295,348	353,519
Net movement in funds for the year		142,391	(116,213)	-	26,178	6,239
Revaluation		475,571	-	-	475,571	-
Balances brought forward at 1 October 2021		1,118,800	165,649	535,567	1,820,017	1,813,778
Balances carried forward at 30 September 2022		1,736,762	49,436	535,567	2,321,766	1,820,017

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 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible asset	9		316,775		327,966
Heritage assets	10		530,880		-
Inalienable and historic assets	11		-		50,752
Investments	12		890,596		890,596
			<u>1,738,251</u>		<u>1,269,314</u>
Current assets					
Debtors	12	417,401		136,109	
Cash at bank and in hand		204,421		448,834	
		<u>621,822</u>		<u>584,943</u>	
Creditors: amounts falling due within one year	14	38,307		34,240	
Net current assets			<u>583,515</u>		<u>550,703</u>
Total assets less current liabilities			<u>2,321,766</u>		<u>1,820,017</u>
Net assets			<u><u>2,321,766</u></u>		<u><u>1,820,017</u></u>
Funds					
	15				
Unrestricted reserves			762,048		619,658
Restricted reserves			49,436		165,649
Prior Revenue reserve			535,567		535,567
Property & Assets Revaluation reserve			807,005		331,434
Goodwill reserve			167,709		167,709
			<u>2,321,766</u>		<u>1,820,017</u>

EAST ANGLIAN RAILWAY MUSEUM

BALANCE SHEET AS AT 30 SEPTEMBER 2022

For the year ending 30 September 2022 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 12th January 2024 and signed on its behalf by:



M D Cornell
Trustee

Company Number: 02546486

Date: 16th January 2024

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 2022

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 2022

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	2022	2021
	£	£	£	£
Other donations	4,985	-	4,985	79,963
Legacies	250	-	250	-
Gifts in Kind	4,000	-	4,000	-
CJRS Scheme Grant	-	-	-	77,836
	9,235	-	9,235	157,799

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. Other trading income

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Museum events	1,305	-	1,305	22,005

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	2022	2021
	£	£	£	£
Museum membership	2,729	-	2,729	3,176
Museum admissions	295,871	-	295,871	128,186
Gift aid tax refunds	5,847	-	5,847	7,087
Other income	1,718	-	1,718	11,822
Grants	-	4,814	4,814	24,143
Bank interest receivable	8	-	8	2
Sale of assets	-	-	-	5,538
	306,173	4,814	310,987	179,954

6. Costs of raising funds

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Museum events expenditure	49,798	-	49,798	6,783

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. Charitable activities

	Unrestricted £	Restricted £	2022 £	2021 £
Museum admissions	124,524	121,027	245,551	346,737
	124,524	121,027	245,551	346,737

Charitable activity expenditure can be further analysed as follows:

	Unrestricted £	Restricted £	2022 £	2021 £
Cost of goods or services as a Charitable activity	14,300	121,027	135,327	197,242
Wages and national insurance	72,211	-	72,211	112,479
Publicity	1,324	-	1,324	699
IT and internet charges	-	-	-	255
Bank charges	404	-	404	356
Sundry expenses	6,995	-	6,995	3,331
Insurance	17,936	-	17,936	17,707
Bad debts	-	-	-	250
Depreciation	11,354	-	11,354	14,417
	124,524	121,027	245,551	346,736

8. Staff costs

	Unrestricted £	Restricted £	2022 £	2021 £
Gross salaries	69,841	-	69,841	106,341
Social security costs	1,659	-	1,659	4,636
Pension costs	711	-	711	1,502
Total staff costs	72,211	-	72,211	112,479

2022 No.	2021 No.
-------------	-------------

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

Charitable activities

8	8
----------	----------

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 2022

9. Tangible fixed assets

	Freehold land and buildings £	Other tangible assets £	Motor Vehicles £	Total £
Cost or valuation				
At 1 October 2021	494,322	293,428	-	787,750
Additions	-	720	-	720
Disposal	-	-	-	-
Revaluation	-	(221,128)	-	(221,128)
At 30 September 2022	494,322	73,020	-	567,342
Depreciation				
At 1 October 2021	180,913	278,871	-	459,784
Charge for the year	9,318	2,036	-	11,354
Revaluation	-	(220,571)	-	(220,571)
Disposal	-	-	-	-
At 30 September 2022	190,231	60,336	-	250,567
Net book values				
At 30 September 2022	304,091	12,684	-	316,775
At 30 September 2021	313,409	14,557	-	327,966

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 2022

10. Heritage assets	Heritage Assets £	Total £
Cost or valuation		
At 1 October 2021	-	-
Additions	285,880	285,880
Revaluation	245,000	245,000
At 30 September 2022	530,880	530,880
Depreciation		
At 1 October 2021	-	-
Charge for the year	-	-
Disposal	-	-
At 30 September 2022	-	-
Net book values		
At 30 September 2022	530,880	530,880
At 30 September 2021	-	-
11. Inalienable and historic assets	2022	2021
	£	£
Rolling stock	-	50,752
12. Fixed asset investments	2022	2021
	£	£
Unlisted investments		
Cost at 1 October 2020	890,596	890,596
Additions	-	-
Cost at 30 September 2021	890,596	890,596
Unlisted investments comprise:	2022	2021
	£	£
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 2022

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		
		2022	2021
		£	£
Aggregate capital and reserves		990,945	990,945
Gain for the year		-	-
Turnover		174,127	174,127

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		
		2022	2021
		£	£
Aggregate capital and reserves		3,204	3,204
(Loss) for the year		-	-

14. Debtors

	2022	2021
	£	£
Amounts due from associated or subsidiary undertakings	384,207	102,915
Prepayments	15,413	15,413
Other debtors	17,781	17,781
	417,401	136,109

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	32,807	30,686
PAYE and national insurance	2,296	350
Intercompany loans	3,204	3,204
	38,307	34,240

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

15. Unrestricted funds

	Movement in funds				Balance at 30.09.22 £
	Balance at 30.09.21 £	Incoming resources £	Expenditure £	Transfer between funds £	
	Unrestricted funds	619,657	316,713	(174,322)	
Restricted funds	165,649	4,814	(121,027)	-	49,436
Property Revaluation Reserve	331,434	475,571	-	-	807,005
Prior revenues invested	535,567	-	-	-	535,567
Goodwill Reserve	167,709	-	-	-	167,709
	1,820,016	797,098	(295,349)	-	2,321,766

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 £	2022 £	2021 £
Fixed assets	1,693,370	44,881	1,738,251	1,269,314
Current assets (exc cash)	417,401	-	417,401	136,109
Cash at bank and in hand	199,866	4,555	204,421	438,834
Current liabilities	(38,307)	-	(38,307)	(34,240)
Long term debtors	-	-	-	-
Net assets	2,272,330	49,436	2,321,766	1,810,017

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

17. Related parties

At 30 September 2022 the Museum held the following inter company balances with its subsidiaries. Debtor balances of £384,207 (2021: £102,915) with East Anglian Railway Museum (Trading) Limited and creditor balances £3,204 (2021: £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 (2021: £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 2022

19. Comparative note for previous years statement of financial activities

	Unrestricted 2021 £	Restricted 2021 £	Designated 2021 £	Total 2021 £
Incoming resources				
Incoming resources from generating funds:				
Voluntary income	157,799	-	-	157,799
Income for generating funds	22,005	-	-	22,005
Incoming resources from Charitable activities	179,954	-	-	179,954
Total incoming resources	359,758	-	-	359,758
Resources expended				
Costs of generating funds	6,783	-	-	6,783
Charitable activities	336,440	10,297	-	346,737
Total resources expended	343,223	10,297	-	353,519
Net movement in funds for the year	16,535	(10,297)	-	6,239
Balances brought forward at 1 October 2020	1,102,265	175,946	535,567	1,813,778
Balances carried forward at 30 September 2021	1,118,800	165,649	535,567	1,820,017

EAST ANGLIAN RAILWAY MUSEUM

England & Wales - Charity number 1001579

Accounts



EAST ANGLIAN RAILWAY MUSEUM

Registered Charity Number 1001579

Registered Company Number 02546486

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

EAST ANGLIAN RAILWAY MUSEUM

CONTENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Page
Legal & administration information	1
Trustees' Annual Report	2 - 6
Independent examiners' report	7
Statement of financial activities	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 21

EAST ANGLIAN RAILWAY MUSEUM

LEGAL & ADMINISTRATION INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

Objectives and organisational structure

The principal objects of the Company are defined in its Memorandum of Association that states:

The Museum is established to advance the education of the public with regard to railways in particular by collecting, preserving, interpreting, documenting material evidence and associated information for the public benefit by (but without prejudice to the generality of the foregoing) the maintenance of a Museum for items of historical railway interest, and by the restoration, maintenance and operation of a railway on or alongside the Museum, or on other sites, and the display and demonstration of Museum items and railway for the benefit of the public as items of technical and general interest and educational value, and in furtherance of the foregoing objective the Museum will be vested with the powers of operation of the Chappel & Wakes Colne Light Railway.

To fulfil these aims the Museum administers the East Anglian Railway Museum at Chappel & Wakes Colne Station, Colchester, Essex. The Museum owns the freehold of the station buildings and goods yard, with approximately 6 acres of adjoining land, and approximately 6.5 acres of land adjacent to Bures Road west of the station. A long term lease on peppercorn rent is held on land forming half of the station platform and railway track alongside the operational line of Network Rail.

A programme of steam days and other special events is undertaken, alongside the 156 day a year opening of the Museum site, in order to raise interest in the historical assets held and to raise funds for their maintenance and the general development of the Museum.

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 12 in the year, all attended by Trustees Peter Martin, (Chair), Mark Cornell, Peter Robinson, Mike Stanbury, Liz Larvor (Secretary), and Mark Fogg Elliot as Treasurer elect.

Review of financial position

The year commenced with the Museum negotiating its way through Covid, with the Trustees very carefully managing our cash resources with our revenue streams having taken a serious downturn. We have continued the pattern of 3 days a week opening.

However, projects already underway have continued:

The Running Shed is now close to completion, some vehicles already enjoy the luxury of being able to be under cover. Massive thanks to Allan for working on this project.

The N7 boiler is being progressed in Liverpool - this is to be entirely funded by legacies and donations. Meanwhile the rest of the engine is being made presentable, and much interest is being generated.

EAST ANGLIAN RAILWAY MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The new firebox for Lamport is approaching completion - this loco has been donation funded so far.

The Exhibition Hall, new shed has made great strides, again legacy and donation funded.

The Beer festival returned in September 2021. It was on a smaller scale than before, and it was a great success with a healthy contribution for EARM and CAMRA.

Whilst we were in Covid regulations during the year we received grants from HMRC and CBC totalling £101k, which really helped producing total revenues for the year of £260k. A big 'Thank you' must go out to the donors of the Museum, they contributed £27k, that has really helped our/your cause.

Over the year in focus, the Museum along with many other voluntarily run and administered organisations reviewed their Post Covid financial status. Taking further advantage of the welcomed offer by a revitalise an 'in-house' Marketing Team, the oncosts of payroll expenditure have been significantly reduced. Thanks are certainly due to the understanding of our employees who have helped us through these tough times.

Looking at revenues, and expenditures, as a whole the Museum has recouped, revenues and covered costs; although we are not out of the woods as during the year to September 2022 there are no further furlough revenues nor CBC grants, so we will continue to keep a tight rein on costs and set about restoring our revenues.

Our biggest revenue stream continues to be Thomas, and we are all very grateful to the working members who keep our steam fleet in working order along with our rolling stock.

Review of Activities and Achievements

The financial year in question saw the Museum consolidate its activities both financially and materially Post covid. An active 'in house' Marketing and Events Team resulted in an excellent year bringing a healthy return of visitors at a cost effective and reduced outlay.

In light of advice from the Planning Authority, the Trustees decided to employ a Planning Consultant to assist in any future planning applications, and work progressed to the point where the construction of the Running Shed and, moreover, the redesigned new Exhibition Hall, was finally underway, and represents the most significant visual 'on site' changes for many years. However the BDJ Walsh Railway Heritage Centre continues to be the subject of limited lifespan. Much other work continues in quarters - not only on this - and is the subject of other individual reports and articles written elsewhere.

EAST ANGLIAN RAILWAY MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

To fulfil our educational objectives, there was a heartening uplift in school visits, together with visits by parties of members from other organisations, with several outreach talks being held, apart from the general education and enlightenment of the public during our various operating and non-operating days, when volunteers converse with the public to explain the historic role of railways within the social fabric of society.

Membership and Museum Visitor Attendance

One of the problems shared by the Museum and other similar organisations is that of getting new members, particularly from the younger age groups, and whilst we have young men and women joining the engineering teams, few are interested in the administrative aspects of Museum work, giving a cause for concern over succession. We have had many mature members join us, particularly after having taken part in previous 'Railex' days, and others have joined the Teams Wednesday and Thursday not only giving us the use of their skills but enjoying the social aspects of their volunteer work. However, their attendances have been notably reduced Post Covid.

Visitor attendance during the year in question has been good, with an improvement on the previous years due mainly to the covid restrictions lifting with regular open days and events running again. Days out with Thomas have been a major source of income for the Museum, as have the Beer Festivals run in conjunction with CAMRA, although these have become a reduced and more manageable cost-conscious event, focusing on quality rather than quantity.

Public Benefit

As noted in the objectives and organisation 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 3 days a week including some bank holidays providing education in social history of the region and the development of railways and their technological advancements since the Victorian age of their inception. 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 the year-end we had maintained a healthy level of cash reserves enabling our investment programme with the build of the new exhibition hall.

EAST ANGLIAN RAILWAY MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 are tasked with firming up plans to replace the existing Heritage Centre, and other improvements on site, including our existing Restoration Shed. 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.

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.

EAST ANGLIAN RAILWAY MUSEUM


TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 D Cornell
Trustee

Date:

EAST ANGLIAN RAILWAY MUSEUM

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

I report on the accounts of East Anglian Railway Museum for the year ended 30 September 2021 which are set out on pages 8 to 21.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed. The charities gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Accounting Technicians.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

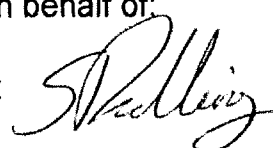
In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I 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 accounts to be reached.

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:
Community360

Winsley's House, High Street, Colchester, Essex



Date

23/03/2023

EAST ANGLIAN RAILWAY MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted 2021 £	Restricted 2021 £	Designated 2021 £	Total 2021 £	Total 2020 £
Incoming resources						
Incoming resources from generating funds:						
Donations & legacies	3	157,799	-	-	157,799	532,386
Other trading income	4	22,005	-	-	22,005	34,993
Incoming resources from Charitable activities	5	179,954	-	-	179,954	154,276
Total incoming resources		359,758	-	-	359,758	721,655
Resources expended						
Costs of raising funds	6	6,783	-	-	6,783	12,176
Charitable activities	7	336,440	10,297	-	346,736	361,884
Total resources expended		343,223	10,297	-	353,519	374,060
Net movement in funds for the year		16,535	(10,297)	-	6,239	347,595
Balances brought forward at 1 October 2020		1,102,265	175,946	535,567	1,813,778	1,466,183
Balances carried forward at 30 September 2021		1,118,800	165,649	535,567	1,820,017	1,813,778

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 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible asset	9	327,966	342,845
Inalienable and historic assets	10	50,752	50,752
Investments	11	890,596	890,306
		<u>1,269,314</u>	<u>1,283,903</u>
Current assets			
Debtors	12	136,109	114,798
Cash at bank and in hand		448,834	438,834
		<u>584,943</u>	<u>553,632</u>
Creditors: amounts falling due within one year	14	34,240	23,757
Net current assets		<u>550,703</u>	<u>529,875</u>
Total assets less current liabilities		<u>1,820,017</u>	<u>1,813,778</u>
Net assets		<u><u>1,820,017</u></u>	<u><u>1,813,778</u></u>
Funds	15		
Unrestricted reserves		619,658	603,122
Restricted reserves		165,649	175,946
Prior Revenue reserve		535,567	535,567
Property Revaluation reserve		331,434	331,434
Goodwill reserve		167,709	167,709
		<u><u>1,820,017</u></u>	<u><u>1,813,778</u></u>

EAST ANGLIAN RAILWAY MUSEUM


BALANCE SHEET AS AT 30 SEPTEMBER 2021

For the year ending 30 September 2021 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 22nd March 2023 and signed on its behalf by



M D Cornell
Trustee

Company Number: 02546486

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 2021

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 2021

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	2021	2020
	£	£	£	£
Other donations	79,963	-	79,963	83,908
Legacies	-	-	-	419,387
CJRS Scheme Grant	77,836	-	77,836	29,091
	<u>157,799</u>	<u>-</u>	<u>157,799</u>	<u>532,386</u>

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. Other trading income

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Museum events	22,005	-	22,005	34,993

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	2021	2020
	£	£	£	£
Museum membership	3,176	-	3,176	2,530
Museum admissions	128,186	-	128,186	144,309
Gift aid tax refunds	7,087	-	7,087	4,223
Other income	11,822	-	11,822	690
Grants	24,143	-	24,143	-
Bank interest receivable	2	-	2	24
Sale of assets	5,538	-	5,538	2,500
	179,954	-	179,954	154,276

6. Costs of raising funds

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Museum events expenditure	6,783	-	6,783	12,176

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. Charitable activities

	Unrestricted £	Restricted £	2021 £	2020 £
Museum admissions	336,440	10,297	346,737	361,885
	336,440	10,297	346,737	361,885

Charitable activity expenditure can be further analysed as follows:

	Unrestricted £	Restricted £	2021 £	2020 £
Cost of goods or services as a Charitable activity	186,945	10,297	197,242	185,858
Wages and national insurance	112,479	-	112,479	124,032
Magazine publishing	-	-	-	-
Publicity	699	-	699	23,152
Travelling	-	-	-	-
IT and internet charges	255	-	255	546
Bank charges	356	-	356	691
Sundry expenses	3,331	-	3,331	4,713
Professional fees	-	-	-	13
Insurance	17,707	-	17,707	5,151
Bad debts	250	-	250	3,947
Depreciation	14,417	-	14,417	13,782
	336,440	10,297	346,737	361,885

8. Staff costs

	Unrestricted £	Restricted £	2021 £	2020 £
Gross salaries	106,341	-	106,341	116,298
Social security costs	4,636	-	4,636	5,988
Pension costs	1,502	-	1,502	1,746
Total staff costs	112,479	-	112,479	124,032

	2021 No.	2020 No.
--	-------------	-------------

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 2021

9. Tangible fixed assets

	Freehold land and buildings £	Other tangible assets £	Motor Vehicles £	Total £
Cost or valuation				
At 1 October 2020	494,322	293,428	1,850	789,600
Additions	-	-	-	-
Disposal	-	-	(1,850)	(1,850)
Revaluation	-	-	-	-
At 30 September 2021	494,322	293,428	-	787,750
Depreciation				
At 1 October 2020	171,595	273,770	1,390	446,755
Charge for the year	9,318	5,101	-	14,419
Disposal	-	-	1,390	1,390
At 30 September 2021	180,913	278,871	-	459,784
Net book values				
At 30 September 2021	313,409	14,557	-	327,966
At 30 September 2020	322,727	19,658	460	342,845

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 2021

10. Inalienable and historic assets

	2021	2020
	£	£
Rolling stock	50,752	50,752

11. Fixed asset investments

	2021	2020
	£	£
Unlisted investments		
Cost at 1 October 2020	890,306	890,306
Additions	290	-
Cost at 30 September 2021	890,596	890,306

Unlisted investments comprise:

	2021	2020
	£	£
East Anglian Railway Museum (Trading) Limited	886,597	886,307
Eastern Counties Railway Company Limited	3,999	3,999
	890,596	890,306

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

	%	
Class of shares:	Holding	
Ordinary	95	
	2021	2020
	£	£
Aggregate capital and reserves	990,945	990,945
Gain for the year	-	(24,135)
Turnover	174,127	189,784

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

11. Fixed asset investments (continued)

Eastern Counties Railway Company Limited

County of incorporation: England and Wales

Nature of business: Development of land at Railway Station

Class of shares:	% Holding	
	2021	2020
Ordinary	98	
	£	£
Aggregate capital and reserves	3,204	3,204
(Loss) for the year	-	-

12. Debtors

	2021	2020
	£	£
Amounts due from associated or subsidiary undertakings	102,915	96,346
Prepayments	15,413	18,345
Other debtors	17,781	107
	136,109	114,798

13. Debtors: Amounts falling due after one year

	2021	2020
	£	£
Loan to East Anglian Railway Museum Trading	-	-
	-	-

14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	30,686	18,143
PAYE and national insurance	350	598
Intercompany loans	3,204	5,016
	34,240	23,757

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

15. Unrestricted funds	Movement in funds				Balance at 30.09.21 £
	Balance at 30.09.20 £	Incoming resources £	Expenditure £	Transfer between funds £	
Unrestricted funds	603,122	359,758	(343,223)	-	619,657
Restricted funds	175,946	-	(10,297)	-	165,649
Property Revaluation Reserve	331,434	-	-	-	331,434
Prior revenues invested	535,567	-	-	-	535,567
Goodwill Reserve	167,709	-	-	-	167,709
	1,813,778	359,758	(353,520)	-	1,820,016

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 £	2021 £	2020 £
Fixed assets	1,224,433	44,881	1,269,314	1,283,903
Current assets (exc cash)	136,109	-	136,109	114,798
Cash at bank and in hand	328,066	120,768	448,834	438,834
Current liabilities	(34,240)	-	(34,240)	(23,757)
Long term debtors	-	-	-	-
Net assets	1,654,368	165,649	1,820,017	1,813,778

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

17. Related parties

At 30 September 2021 the Museum held the following inter company balances with its subsidiaries. Debtor balances of £102,915 (2020: £96,346) with East Anglian Railway Museum (Trading) Limited and £3,204 (2020: £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, (2020: £160,000).

No remuneration has been paid to Trustees during the year.

Expenses have been reimbursed to Trustees of a total of £Nil (2020: £755.69)

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 2021

21. Comparative note for previous years statement of financial activities

	Unrestricted 2020 £	Restricted 2020 £	Designated 2020 £	Total 2020 £
Incoming resources				
Incoming resources from generating funds:				
Voluntary income	532,386	-	-	532,386
Income for generating funds	34,993	-	-	34,993
Incoming resources from Charitable activities	154,276	-	-	154,276
Total incoming resources	721,655	-	-	721,655
Resources expended				
Costs of generating funds	12,176	-	-	12,176
Charitable activities	357,477	4,407	-	361,884
Total resources expended	369,653	4,407	-	374,060
Net movement in funds for the year	352,002	(4,407)	-	347,594
Balances brought forward at 1 October 2019	750,263	180,353	535,567	1,466,183
Balances carried forward at 30 September 2020	1,102,265	175,946	535,567	1,813,778

EAST ANGLIAN RAILWAY MUSEUM

England & Wales - Charity number 1001579

Accounts



EAST ANGLIAN RAILWAY MUSEUM

Registered Charity Number 1001579

Registered Company Number 02546486

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

EAST ANGLIAN RAILWAY MUSEUM

CONTENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Page
Trustees' Annual Report	1 - 4
Independent examiners' report	5
Statement of financial activities	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 21

EAST ANGLIAN RAILWAY MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

Objectives and organisational structure

The principal objects of the Company are defined in its Memorandum of Association that states:

The Museum is established to advance the education of the public with regard to railways in particular by collecting, preserving, interpreting, documenting material evidence and associated information for the public benefit by (but without prejudice to the generality of the foregoing) the maintenance of a Museum for items of historical railway interest, and by the restoration, maintenance and operation of a railway on or alongside the Museum, or on other sites, and the display and demonstration of Museum items and railway for the benefit of the public as items of technical and general interest and educational value, and in furtherance of the foregoing objective the Museum will be vested with the powers of operation of the Chappel & Wakes Colne Light Railway.

To fulfil these aims the Museum administers the East Anglian Railway Museum at Chappel & Wakes Colne Station, Colchester, Essex. The Museum owns the freehold of the station buildings and goods yard, with approximately 6 acres of adjoining land, and approximately 6.5 acres of land adjacent to Bures Road west of the station. A long term lease on peppercorn rent is held on land forming half of the station platform and railway track alongside the operational line of Network Rail.

A programme of steam days and other special events is undertaken, alongside the 363 day a year opening of the Museum site, in order to raise interest in the historical assets held and to raise funds for their maintenance and the general development of the Museum.

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 13 in the year, all attended by Trustees Peter Martin, (Chair), Mark Cornell Peter Robinson, Mike Stanbury, (Secretary), and Mark Fogg Elliot as Treasurer. The Trustees meet monthly as a full board to discuss all matters relating to the performance, finance and future development of the Museum.

Review of financial position

For the last couple of years the Museum along with its Trading subsidiary have enjoyed revenues of, give or take, a third of a million pounds, and we have spent as much, you only need to look around site and it is all happening...

The long awaited opening of the new Miniature Railway was imminent, the Running Shed is progressing, Jam Tartz has evolved/morphed into Platform 2 Catering.

During the year the Museum received two legacies, these were from the brothers Peter and Barries Clampin, and they totalled £419,000. There were no conditions attached to these legacies.

EAST ANGLIAN RAILWAY MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

We added a loco to our fleet following the purchase of the WD locomotive in February 2019.

To increase capacity on busy open days the car park had works done which increases capacity of the car park by 15 vehicles per open day.

The DRB was running under its own steam; with only four wheels on the floor I'm a bit nervous braking it heading towards the South Stops.

The Simplex petrol burner was coming along, the engine turned, there was some compression and a spark, and getting very close to running.

We were looking forward to a healthy Waster with Thomas bookings looking good, then the shutters had to come down; in fact it was more of a 'KERDUNK!' - they slammed shut. And the rest of it you have read in the papers or seen on the Government's 5pm televised briefings.

We got the last Beer Festival, Winter 2020 just in time, we squeezed in the Gala, and that was that.

That we have managed our way through this plight is in no small measure down the employees, who has variously been furloughed and worked reduced hours. And the HoDs have been very sympathetic to our situation, having drastically cut our costs while we navigate our way through this Covid era.

During April we bid a sad farewell to our long serving Marketing Manager, Catherine Harrison, and our Events Manager Anne Brown, both who have been successful in finding other opportunities while Covid is doing its worst.

Various authorities have been understanding of our plight; Colchester Borough Council gave us a rates rebate of £25,000.

Thanks are also due to the outrageous brilliance of the Trustees in securing the refund of PPI of £38,000. This was subject to a 20% fee, but still a tremendous rate of return.

Towards the end of the year work progressed on the restoration of the N7, and the boiler was lifted off its frames, and the labour intensive dismantling and cleaning of components had got underway.

Myself and my co-trustees are looking forward to normal service being resumed during the year to 30 September 2021.

EAST ANGLIAN RAILWAY MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 continued to open the Museum to all members of the public for 363 days a year until Covid forced closure of the Museum, just prior to Easter 20 Thomas event, with a partial reopening and limited running following Social Distancing guidelines.

We provide education in social history of the region and the development of rail technology over the past 150 years. We strive to 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.

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.

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.

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:

EAST ANGLIAN RAILWAY MUSEUM

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

- 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.

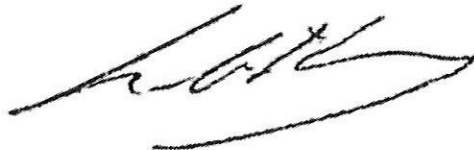
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and Statement of Recommended Practice: Accounting and 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.



29th September 2021

EAST ANGLIAN RAILWAY MUSEUM

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

I report on the accounts of East Anglian Railway Museum for the year ended 30 September 2020 which are set out on pages 6 to 21.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed. The charities gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Accounting Technicians.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

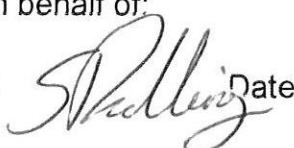
In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I 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 accounts to be reached.

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:
Community360

Winsley's House, High Street, Colchester, Essex

 Date

29/09/2021

EAST ANGLIAN RAILWAY MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted 2020 £	Restricted 2020 £	Designated 2020 £	Total 2020 £	Total 2019 £
Incoming resources						
Incoming resources from generating funds:						
Donations & legacies	3	532,386	-	-	532,386	17,796
Other trading income	4	34,993	-	-	34,993	13,449
Incoming resources from Charitable activities	5	154,276	-	-	154,276	325,938
Total incoming resources		721,655	-	-	721,655	357,183
Resources expended						
Costs of raising funds	6	12,176	-	-	12,176	57,584
Charitable activities	7	357,477	4,407	-	361,884	354,380
Total resources expended		369,653	4,407	-	374,060	411,964
Net movement in funds for the year		352,002	(4,407)	-	347,595	(54,781)
Balances brought forward at 1 October 2019		750,263	180,353	535,567	1,466,183	1,520,964
Balances carried forward at 30 September 2020		1,102,265	175,946	535,567	1,813,778	1,466,183

Continuing operations

All incoming resources and resources expended derive from continuing activities

Notes on pages 9 - 21 form part of these financial statements

EAST ANGLIAN RAILWAY MUSEUM

BALANCE SHEET AS AT 30 SEPTEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible asset	9	342,845	334,283
Inalienable and historic assets	10	50,752	53,752
Investments	11	890,306	890,306
		<u>1,283,903</u>	<u>1,278,341</u>
Current assets			
Debtors	12	114,798	78,122
Cash at bank and in hand		438,834	68,823
		<u>553,632</u>	<u>146,945</u>
Creditors: amounts falling due within one year	14	23,757	59,103
Net current assets		<u>529,875</u>	<u>87,842</u>
Total assets less current liabilities		<u>1,813,778</u>	<u>1,366,183</u>
Debtors: amounts falling due after more than one year	13	-	100,000
Net assets		<u><u>1,813,778</u></u>	<u><u>1,466,183</u></u>
Funds	15		
Unrestricted reserves		603,122	251,120
Restricted reserves		175,946	180,353
Prior Revenue reserve		535,567	535,567
Property Revaluation reserve		331,434	331,434
Goodwill reserve		167,709	167,709
		<u><u>1,813,778</u></u>	<u><u>1,466,183</u></u>

EAST ANGLIAN RAILWAY MUSEUM

BALANCE SHEET AS AT 30 SEPTEMBER 2020

For the year ending 30 September 2020 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 29th September 2021 and signed on its behalf by



M D Cornell
Trustee

29th September 2021

Company Number: 02546486

EAST ANGLIAN RAILWAY MUSEUM

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Cash flows from operating activities					
<i>Net cash provided by (used in) operating activities</i>	a	386,855	-	386,855	(52,764)
Cash flows from investing activities					
Interest		-	-	-	-
Proceeds from sale of property, plant and equipment			-	-	-
Purchase of property, plant and equipment		(16,844)	-	(16,844)	(5,532)
<i>Net cash provided by (used in) investing activities</i>		(16,844)	-	(16,844)	(5,532)
<i>Change in cash and cash equivalents in reporting period</i>		370,011	-	370,011	(58,296)
Cash and cash equivalents at the beginning of the reporting period		(107,123)	175,946	68,823	127,119
Cash and cash equivalents at the end of the reporting period	b	262,888	175,946	438,834	68,823

(a) RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Net income/(expenditure) for the reporting period (as per Adjustments for non-cash items:		352,002	(4,407)	347,595	(54,781)
Depreciation charges		13,782	-	13,782	14,606
Loss/(profit) on disposal of fixed assets		(2,500)	-	(2,500)	-
(increase)/decrease in debtors		58,917	4,407	63,324	(21,960)
Increase/(decrease) in creditors		(35,346)	-	(35,346)	9,371
<i>Net cash provided by (used in) operating activities</i>		386,855	-	386,855	(52,764)

b) ANALYSIS OF CASH AND CASH EQUIVALENTS

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Cash in hand	262,888	175,946	438,834	68,823
Total cash and cash equivalents	262,888	175,946	438,834	68,823

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

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 2020

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 2020

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	2020	2019
	£	£	£	£
Other donations	83,908	-	83,908	17,796
Legacies	419,387	-	419,387	-
CJRS Scheme Grant	29,091	-	29,091	-
	<u>532,386</u>	<u>-</u>	<u>532,386</u>	<u>17,796</u>

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. Other trading income

	Unrestricted	Restricted	2020	2019
	£	£	£	£
Museum events	<u>34,993</u>	<u>-</u>	<u>34,993</u>	<u>13,449</u>

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	2020	2019
	£	£	£	£
Museum membership	2,530	-	2,530	2,483
Museum admissions	144,309	-	144,309	286,930
Steaming fees	-	-	-	9,181
Gift aid tax refunds	4,223	-	4,223	10,065
Other income	690	-	690	14,271
Grants	-	-	-	3,000
Bank interest receivable	24	-	24	8
Sale of assets	2,500	-	2,500	-
	<u>154,276</u>	<u>-</u>	<u>154,276</u>	<u>325,938</u>

6. Costs of raising funds

	Unrestricted	Restricted	2020	2019
	£	£	£	£
Museum events expenditure	<u>12,176</u>	<u>-</u>	<u>12,176</u>	<u>57,584</u>

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. Charitable activities

	Unrestricted £	Restricted £	2020 £	2019 £
Museum admissions	357,478	4,407	361,885	354,381
	357,478	4,407	361,885	354,381

Charitable activity expenditure can be further analysed as follows:

	Unrestricted £	Restricted £	2020 £	2019 £
Cost of goods or services as a Charitable activity	181,451	4,407	185,858	165,089
Wages and national insurance	124,032	-	124,032	110,935
Magazine publishing	-	-	-	957
Publicity	23,152	-	23,152	35,374
Travelling	-	-	-	1,381
IT and internet charges	546	-	546	327
Bank charges	691	-	691	707
Sundry expenses	4,713	-	4,713	7,435
Professional fees	13	-	13	1,469
Insurance	5,151	-	5,151	10,946
Bad debts	3,947	-	3,947	5,154
Depreciation	13,782	-	13,782	14,607
	357,478	4,407	361,885	354,381

8. Staff costs

	Unrestricted £	Restricted £	2020 £	2019 £
Gross salaries	118,044	-	118,044	106,769
Social security costs	5,988	-	5,988	4,166
Total staff costs	124,032	-	124,032	110,935

	2020 No.	2019 No.
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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 2020

9. Tangible fixed assets

	Freehold land and buildings £	Other tangible assets £	Motor Vehicles £	Total £
Cost or valuation				
At 1 October 2019	494,322	287,739	1,850	783,911
Additions	-	16,844	-	16,844
Disposal	-	(11,155)	-	(11,155)
Revaluation	-	-	-	-
At 30 September 2020	494,322	293,428	1,850	789,600
Depreciation				
At 1 October 2019	162,277	286,239	1,112	449,628
Charge for the year	9,318	4,186	278	13,782
Disposal	-	(16,655)	-	(16,655)
At 30 September 2020	171,595	273,770	1,390	446,755
Net book values				
At 30 September 2020	322,727	19,658	460	342,845
At 30 September 2019	332,045	1,500	738	334,283

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 2020

9. Tangible fixed assets (continued)

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

	£
Cost or valuation	
At 1 October 2019	117,091
Additions	-
At 30 September 2020	<u>117,091</u>
Depreciation	
At 1 October 2019	27,562
Charge for the year	-
At 30 September 2020	<u>27,562</u>
Net book values	
At 30 September 2020	<u><u>89,529</u></u>
At 30 September 2019	<u><u>89,529</u></u>

10. Inalienable and historic assets

	2020	2019
	£	£
Rolling stock	<u>50,752</u>	<u>53,752</u>

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. Fixed asset investments

	2020 £	2019 £
Unlisted investments		
Cost at 1 October 2019	890,306	890,306
Additions	-	-
Cost at 30 September 2020	890,306	890,306

Unlisted investments comprise:

	2020 £	2019 £
East Anglian Railway Museum (Trading) Limited	886,307	886,307
Eastern Counties Railway Company Limited	3,999	3,999
	890,306	890,306

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	2020 £	2019 £
Class of shares:			
Ordinary	95		
Aggregate capital and reserves		990,945	990,945
Gain for the year		(24,135)	(24,135)
Turnover		189,784	189,784

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. Fixed asset investments (continued)

Eastern Counties Railway Company Limited

County of incorporation: England and Wales

Nature of business: Development of land at Railway Station

Class of shares:	% Holding	
	2020	2019
Ordinary	98	
	£	£
Aggregate capital and reserves	3,204	3,204
(Loss) for the year	-	-

12. Debtors

	2020	2019
	£	£
Amounts due from associated or subsidiary undertakings	96,346	57,181
Prepayments	18,345	6,896
Other debtors	107	14,045
	114,798	78,122

13. Debtors: Amounts falling due after one year

	2020	2019
	£	£
Loan to East Anglian Railway Museum Trading	-	100,000
	-	100,000

14. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	18,143	53,065
PAYE and national insurance	598	2,834
Intercompany loans	5,016	3,204
	23,757	59,103

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

15. Unrestricted funds

	Movement in funds				Balance at 30.09.20 £
	Balance at 30.09.19 £	Incoming resources £	Expenditure £	Transfer between funds £	
Unrestricted funds	251,120	721,655	(369,653)	-	603,122
Restricted funds	180,353	-	(4,407)	-	175,946
Property Revaluation Reserve	331,434	-	-	-	331,434
Prior revenues invested	535,567	-	-	-	535,567
Goodwill Reserve	167,709	-	-	-	167,709
	1,466,183	721,655	(374,060)	-	1,813,778

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 £	2020 £	2019 £
Fixed assets	1,239,022	44,881	1,283,903	1,278,341
Current assets (exc cash)	114,798	-	114,798	78,122
Cash at bank and in hand	307,769	131,065	438,834	68,823
Current liabilities	(23,757)	-	(23,757)	(59,103)
Long term debtors	-	-	-	100,000
Net assets	1,637,832	175,946	1,813,778	1,466,183

17. 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 2020

18. Related parties

At 30 September 2020 the Museum held the following inter company balances with its subsidiaries. Debtor balances of £96,346 (2019: £57,181) with East Anglian Railway Museum (Trading) Limited and £3,204 (2019: £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, (2019: £160,000).

No remuneration has been paid to Trustees during the year.

Expenses have been reimbursed to Trustees of a total of £755.69 (2019: £1,373.98)

19. 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.

20. Post balance sheet events

In October 2019 and December 2019, the charity received legacies of £229,114.93 and £190,271.88 respectively. Both of these legacies were unrestricted.

EAST ANGLIAN RAILWAY MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

21. Comparative note for previous years statement of financial activities

	Unrestricted 2019 £	Restricted 2019 £	Designated 2019 £	Total 2019 £
Incoming resources				
Incoming resources from generating funds:				
Voluntary income	16,174	1,622	-	17,796
Income for generating funds	13,449	-	-	13,449
Investment income	8	-	-	8
Incoming resources from Charitable activities	322,930	3,000	-	325,930
Total incoming resources	<u>352,561</u>	<u>4,622</u>	<u>-</u>	<u>357,183</u>
Resources expended				
Costs of generating funds	57,584	-	-	57,584
Charitable activities	351,380	3,000	-	354,380
Total resources expended	<u>408,964</u>	<u>3,000</u>	<u>-</u>	<u>411,964</u>
Net movement in funds for the year	<u>(56,403)</u>	<u>1,622</u>	<u>-</u>	<u>(54,782)</u>
Balances brought forward at 1 October 2018	806,416	178,731	535,567	1,520,714
Balances carried forward at 30 September 2019	<u><u>750,264</u></u>	<u><u>180,353</u></u>	<u><u>535,567</u></u>	<u><u>1,466,183</u></u>