

Trustees Report 2022

After the dislocation to museum activities caused by the pandemic and its aftermath 2022 saw the first full year of museum activity since 2019.

Volunteers returned to the museum and a number of new members joined the volunteer team.

On the administration front the Museum put considerable effort into its application to the Arts Council for Museum Re-Accreditation. 'Accreditation' is the benchmark for a well-run Museum and its standards apply to UK museums and galleries. It defines good practice and identifies agreed standards, thereby encouraging development. It is a baseline quality standard that helps guide museums to be the best they can be, for current and future users.

While the standards apply to all museums in the UK, from large professionally-run museums to small voluntary museums such as Rocks by Rail, it is not a "one size fits all" model. The standards are scalable to the nature of the museum, but the basic principles apply to all. Accreditation opens up exciting funding opportunities and gives access to professional advice and support. It also gives confidence to donors and sponsors who may wish to support the museum in preserving heritage and inspiring future generations. The on-line application was submitted in March 2022, as part a process much delayed by the pandemic.

Having dealt with a number of requests for additional information required by the assessor on 6 October 2022 the Trustees and Members of the volunteer run Rocks by Rail – the Living Ironstone Museum were delighted to receive confirmation from the Arts Council that their application for Re-Accreditation had been successful and had been awarded Full Accreditation, thus maintaining its current status.

As part of its on-going programme of volunteer staff development museum representatives took part in the MDEM organised training on the topic of succession planning for Museum Trustees. The museum is putting that learning into practice and two new Trustees were recruited during 2022 ,including our first female Trustee. This work will continue into 2023.

During 2022 the museum was able to deliver 20 railway operating days plus a special conflict remembrance event which encompassed the 40th anniversary of the Falklands Conflict.

The quarry operating days proved to be the most lucrative events throughout the year and generally the steam events were also better patronised although some steam days were lost due to a self-imposed steam ban to counter fire risk due to the severe drought and soaring temperatures. Visitor attendances improved generally over the season which suggests that the revised advertising campaign was increasingly effective. The later Driver for a Fiver events showed the best results of that event so far.

In summary 2022 was the best year we have had for some time. It is notable that much of our income has come via the credit card machine, which was introduced following the pandemic. It is noticeable that in previous years café income was very similar to admissions income but this year the admissions income has increased markedly as an overall percentage. Looking at operations of a similar size to ours suggests that our admission prices are about right but research evidence suggest that our café prices are probably the cheapest going so probably room for some increases next year but more research is probably justified as the economy contracts .

The decision to only open on non-operating Sundays in July and August seems well justified. The results from the viewing only open days on advertised Tuesdays and Thursdays were very pleasing and justified staffing the café at least on the Thursdays

The museum designed a new display to mark the 50th Anniversary of the closure of Market Overton Ironstone quarries, Rutland in 1972 and two later preservation attempts. To supplement ten panels of text and photographs a new scale model diorama of the quarry also went on public display.

Steady progress continued with the conservation of three railway exhibits whilst restoration work progressed on one steam locomotive with the objective of returning it to use in 2023. A restored historic quarry diesel loco , on loan to the museum, was successfully commissioned during a public open day in the summer.

Work is ongoing with repairs and refurbishment of a small wooden building to be used as a display location for equipment and artefacts associated with the operation of a wagon weighbridge on a quarry railway. It is hoped to complete this new project in 2023 when it will be opened to museum visitors.

The museum continues its regular and essential work on grounds maintenance for the benefit of museum members and museum visitors. RbR

Company registration number: 05409096

Rutland Railway Museum - Registered Charity No: 1115462
Trading as Rocks by Rail: the living ironstone museum
Company limited by guarantee

Unaudited financial statements

31 March 2022

Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

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Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

Directors and other information

Directors	Mr D M Atkinson	
	Ms C Townhill	(Appointed 21 July 2022)
	Mr J Jarvill	(Resigned 20 March 2022)
	Mr I Reeve	
	Mr R K Bickers	(Resigned 20 March 2022)
	Mr B F Dodd	
	Mr I Smeeton	
	Mr C Wood	(Appointed 21 July 2022)

Secretary	Mrs Sophie Ann Bruton
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Company number	05409096
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Registered office	4 Main Street Stanford on Soar Loughborough Leicestershire LE12 5PY
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Business address	Cottesmore Iron Ore Mines Siding Ashwell Road Cottesmore Oakham, Rutland LE15 7BX
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Accountants	Philip Daulby Financial Management Limited 20 High Street East Uppingham Rutland LE15 9PZ
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Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
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Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

Directors report
Year ended 31 March 2022

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2022.

Directors

The directors who served the company during the year were as follows:

Mr D M Atkinson	
Mr J Jarvill	(Resigned 20 March 2022)
Mr I Reeve	
Mr R K Bickers	(Resigned 20 March 2022)
Mr B F Dodd	
Mr I Smeeton	

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 15 December 2022 and signed on behalf of the board by:

Mr D M Atkinson
Director

Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

Accountants' report to the board of directors on the preparation of the
unaudited statutory financial statements of Rutland Railway Museum - Registered Charity No: 1115462
Year ended 31 March 2022

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Philip Daulby Financial Management Limited

20 High Street East
Uppingham
Rutland
LE15 9PZ

15 December 2022

Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

Statement of comprehensive income
Year ended 31 March 2022

	Note	2022 £	2021 £
Turnover		23,122	8,939
Cost of sales		(17,031)	(8,040)
Gross profit		<u>6,091</u>	<u>899</u>
Administrative expenses		(31,311)	(15,675)
Other operating income		20,224	21,532
Operating (loss)/profit		<u>(4,996)</u>	<u>6,756</u>
(Loss)/profit before taxation	5	<u>(4,996)</u>	<u>6,756</u>
Tax on (loss)/profit		<u>-</u>	<u>-</u>
(Loss)/profit for the financial year and total comprehensive income		<u><u>(4,996)</u></u>	<u><u>6,756</u></u>

All the activities of the company are from continuing operations.

Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

Statement of financial position
31 March 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	6	197,638		196,687	
			197,638		196,687
Current assets					
Debtors	7	585		1,415	
Cash at bank and in hand		10,374		15,562	
		10,959		16,977	
Creditors: amounts falling due within one year	8	(4,465)		(4,535)	
Net current assets			6,494		12,442
Total assets less current liabilities			204,132		209,129
Net assets			204,132		209,129
Capital and reserves					
Profit and loss account			204,132		209,129
Members funds			204,132		209,129

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 8 to 10 form part of these financial statements.

Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

Statement of financial position (continued)
31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 15 December 2022, and are signed on behalf of the board by:

Mr D M Atkinson
Director

Company registration number: 05409096

Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

Statement of changes in equity
Year ended 31 March 2022

	Profit and loss account £	Total £
At 1 April 2020	202,373	202,373
(Loss)/profit for the year	6,756	6,756
Total comprehensive income for the year	6,756	6,756
At 31 March 2021 and 1 April 2021	209,128	209,128
(Loss)/profit for the year	(4,996)	(4,996)
Total comprehensive income for the year	(4,996)	(4,996)
At 31 March 2022	204,132	204,132

Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

Notes to the financial statements
Year ended 31 March 2022

1. General information

The company is a private company limited by guarantee, registered in England & Wales. The address of the registered office is 4 Main Street, Stanford on Soar, Loughborough, Leicestershire, LE12 5PY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2022

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- Not depreciated
Plant and machinery	- 25% straight line
Heritage Assets	- No depreciation

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. Limited by guarantee

Private Limited Company by guarantee without share capital use of 'Limited' exemption

5. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible assets	2,999	2,729

Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2022

6. Tangible assets

	Freehold property	Plant and machinery	Heritage Assets	Total
	£	£	£	£
Cost				
At 1 April 2021	186,454	11,630	2,500	200,584
Additions	-	1,450	2,500	3,950
At 31 March 2022	<u>186,454</u>	<u>13,080</u>	<u>5,000</u>	<u>204,534</u>
Depreciation				
At 1 April 2021	-	3,897	-	3,897
Charge for the year	-	2,999	-	2,999
At 31 March 2022	<u>-</u>	<u>6,896</u>	<u>-</u>	<u>6,896</u>
Carrying amount				
At 31 March 2022	<u>186,454</u>	<u>6,184</u>	<u>5,000</u>	<u>197,638</u>
At 31 March 2021	<u>186,454</u>	<u>7,733</u>	<u>2,500</u>	<u>196,687</u>

7. Debtors

	2022	2021
	£	£
Trade debtors	<u>585</u>	<u>1,415</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	643	2,015
Other creditors	3,822	2,520
	<u>4,465</u>	<u>4,535</u>

Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

The following pages do not form part of the statutory accounts.

Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

Detailed income statement
Year ended 31 March 2022

	2022	2021
	£	£
Turnover		
Rolling stock and engineering sales	2,707	304
Donations, Gift Aid and memberships	10,640	6,700
Private owner agreements/special events	1,490	1,935
Entrance fees, shop and cafe receipts	8,285	-
	<u>23,122</u>	<u>8,939</u>
Cost of sales		
Shop and catering costs	(778)	(34)
Coal, oil & diesel	(3,159)	(2,734)
Spares, servicing and engineering costs	(13,094)	(5,272)
	<u>(17,031)</u>	<u>(8,040)</u>
Gross profit	<u>6,091</u>	<u>899</u>
Gross profit percentage	26.3%	10.1%
Overheads		
Administrative expenses	(31,311)	(15,675)
	<u>(31,311)</u>	<u>(15,675)</u>
Other operating income		
Local authority government grants - Covid	10,667	21,532
Arts Council and other grant funding	9,557	-
	<u>20,224</u>	<u>21,532</u>
Operating (loss)/profit	(4,996)	6,756
Operating (loss)/profit percentage	21.6%	75.6%
(Loss)/profit before taxation	<u>(4,996)</u>	<u>6,756</u>

Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

Detailed income statement (continued)
Year ended 31 March 2022

	2022	2021
	£	£
Overheads		
Administrative expenses		
Insurance	(5,752)	(6,863)
Curatorial items	(100)	-
Light and heat	(2,042)	(1,728)
Grounds/ premises repairs & maintenance	(12,919)	(741)
Printing, postage and stationery	-	(56)
Advertising	(3,858)	(1,163)
Telephone	(535)	(499)
Legal and professional	(60)	(13)
Health & safety training	(1,440)	-
Accountancy fees	(1,302)	(1,770)
Bank charges	(160)	(85)
Credit card charges	(144)	-
Subscriptions	-	(28)
Depreciation of tangible assets	(2,999)	(2,729)
	<u>(31,311)</u>	<u>(15,675)</u>

Company registration number: 05409096

**Rutland Railway Museum - Registered Charity No: 1115462
Trading as Rocks by Rail: the living ironstone museum
Company limited by guarantee**

Unaudited financial statements

31 March 2022

Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

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Company limited by guarantee

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Company limited by guarantee

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LE15 9PZ

15 December 2022

Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

Statement of comprehensive income
Year ended 31 March 2022

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All the activities of the company are from continuing operations.

Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

Statement of financial position
31 March 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	6	197,638		196,687	
			197,638		196,687
Current assets					
Debtors	7	585		1,415	
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Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

Statement of financial position (continued)
31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 15 December 2022, and are signed on behalf of the board by:

Mr D M Atkinson
Director

Company registration number: 05409096

Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

Statement of changes in equity
Year ended 31 March 2022

	Profit and loss account £	Total £
At 1 April 2020	202,373	202,373
(Loss)/profit for the year	6,756	6,756
Total comprehensive income for the year	6,756	6,756
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Total comprehensive income for the year	(4,996)	(4,996)
At 31 March 2022	204,132	204,132

Rutland Railway Museum - Registered Charity No: 1115462
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An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2022

Depreciation

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Freehold property	- Not depreciated
Plant and machinery	- 25% straight line
Heritage Assets	- No depreciation

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

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Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. Limited by guarantee

Private Limited Company by guarantee without share capital use of 'Limited' exemption

5. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible assets	2,999	2,729

Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2022

6. Tangible assets

	Freehold property	Plant and machinery	Heritage Assets	Total
	£	£	£	£
Cost				
At 1 April 2021	186,454	11,630	2,500	200,584
Additions	-	1,450	2,500	3,950
At 31 March 2022	<u>186,454</u>	<u>13,080</u>	<u>5,000</u>	<u>204,534</u>
Depreciation				
At 1 April 2021	-	3,897	-	3,897
Charge for the year	-	2,999	-	2,999
At 31 March 2022	<u>-</u>	<u>6,896</u>	<u>-</u>	<u>6,896</u>
Carrying amount				
At 31 March 2022	<u>186,454</u>	<u>6,184</u>	<u>5,000</u>	<u>197,638</u>
At 31 March 2021	<u>186,454</u>	<u>7,733</u>	<u>2,500</u>	<u>196,687</u>

7. Debtors

	2022	2021
	£	£
Trade debtors	<u>585</u>	<u>1,415</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	643	2,015
Other creditors	3,822	2,520
	<u>4,465</u>	<u>4,535</u>

Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

The following pages do not form part of the statutory accounts.

Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

Detailed income statement
Year ended 31 March 2022

	2022	2021
	£	£
Turnover		
Rolling stock and engineering sales	2,707	304
Donations, Gift Aid and memberships	10,640	6,700
Private owner agreements/special events	1,490	1,935
Entrance fees, shop and cafe receipts	8,285	-
	<u>23,122</u>	<u>8,939</u>
Cost of sales		
Shop and catering costs	(778)	(34)
Coal, oil & diesel	(3,159)	(2,734)
Spares, servicing and engineering costs	(13,094)	(5,272)
	<u>(17,031)</u>	<u>(8,040)</u>
Gross profit	<u>6,091</u>	<u>899</u>
Gross profit percentage	26.3%	10.1%
Overheads		
Administrative expenses	(31,311)	(15,675)
	<u>(31,311)</u>	<u>(15,675)</u>
Other operating income		
Local authority government grants - Covid	10,667	21,532
Arts Council and other grant funding	9,557	-
	<u>20,224</u>	<u>21,532</u>
Operating (loss)/profit	(4,996)	6,756
Operating (loss)/profit percentage	21.6%	75.6%
(Loss)/profit before taxation	<u>(4,996)</u>	<u>6,756</u>

Rutland Railway Museum - Registered Charity No: 1115462
Company limited by guarantee

Detailed income statement (continued)
Year ended 31 March 2022

	2022	2021
	£	£
Overheads		
Administrative expenses		
Insurance	(5,752)	(6,863)
Curatorial items	(100)	-
Light and heat	(2,042)	(1,728)
Grounds/ premises repairs & maintenance	(12,919)	(741)
Printing, postage and stationery	-	(56)
Advertising	(3,858)	(1,163)
Telephone	(535)	(499)
Legal and professional	(60)	(13)
Health & safety training	(1,440)	-
Accountancy fees	(1,302)	(1,770)
Bank charges	(160)	(85)
Credit card charges	(144)	-
Subscriptions	-	(28)
Depreciation of tangible assets	(2,999)	(2,729)
	<u>(31,311)</u>	<u>(15,675)</u>