

Trustees Report 2023

The year has been characterised by sharply rising costs as the whole country experienced significant increases across the board in the cost of living. Early in the year the museum decided that a significant reduction in people's disposable income was inevitable and thus gave particular weight to providing value for money in considering admission prices for the year. Because of the economic situation it was resolved to peg the admission prices at 2022 levels but also make modest increases in the cost of food available at the museum's volunteer run café. The 100% increases in the cost of fuel coal and diesel and electricity have been felt by the museum but these increases in costs have been offset by increased numbers of museum visitors and the addition of incidental sales of second-hand books and model railway items. More food costs have been incurred this year as museum visitor numbers increased.

On the administration front the museum put its earlier learning on succession planning for Trustees into practice and three new Trustees were recruited during 2023, including two additional female Trustees. An audit of skills has been carried out amongst Trustees with the aim of identifying any particular areas where future training would be beneficial. During the summer of 2023 the museum conducted a survey of visitor views through a questionnaire given that the last survey undertaken was pre-pandemic.

During 2023 the museum was able to deliver 20 railway operating days plus a special poignant remembrance event which marked the actual 80th anniversary of the completion of construction of the Burma-Siam Death Railway by allied prisoners of war under the Japanese occupation. The museum was honoured to welcome the Lord lieutenant of Rutland, the High Sheriff of Rutland, a military representative of the Australian High Commission, council leaders and relatives of former prisoners of war to the memorial event.

The museum's quarry operating days again proved to be the most lucrative events throughout the year and generally the steam events were also better patronised. The Driver for a

Fiver diesel experience days have become increasingly popular and some days were near to full capacity. Visitor attendances improved markedly over the season which suggests that the revised advertising campaign and pricing policy has become increasingly effective.

Monetary donations received at the museum in 2023 have reduced significantly in comparison to the previous year but the cessation of post pandemic support grants from local government largely accounts for this change. In summary 2023 was the best year we have had for some years and it has allowed the museum to maintain its expenditure on exhibit repairs and conservation . Much of our income now has comes via electronic payment methods.

Whilst we have experienced significant growth in sales in the café this year research evidence suggest that our café prices remain the cheapest going so probably there is room for some modest increases next year although admission prices are again to stay at the 2022 level for the forthcoming year.

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 a little patchy and it has been decided to remove charging for future Tuesdays, but to maintain an open café on Thursdays.

The museum designed a new display to mark the 50th Anniversary of the closure Rutland's last ironstone quarry at Exton Park . To supplement six panels of text and photographs, supplementing a scale model diorama of the quarry , the museum has also undertaken extensive conservation work on the last surviving diesel locomotive DE5 from this quarry.

Steady progress continued with the conservation of two museum owned diesel locomotives and a box van intended for museum use. Sad to report that the museum suffered wanton vandalism of some external exhibits earlier in the year resulting in broken windows, which have been expensive to replace. As a direct result of this experience CCTV has been installed to help deter such future acts.

Work is ongoing with 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 the quarry railway. It is now hoped to complete this project in 2024 when it will be opened to museum visitors.

The museum continues its regular and essential work on grounds maintenance for the benefit of the museum's volunteer members and museum visitors. The museum relies on its volunteer workforce and a number of new volunteers have joined during the year. RbR
2023

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 2023

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 3 August 2022)
	Mr I Reeve	
	Mr B F Dodd	
	Mr I Smeeton	
	Mr C Wood	(Appointed 21 July 2022)
	Ms H Owen	(Appointed 1 April 2023)

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	White Knight Accountancy Limited 6 Crown Passage Uppingham Rutland LE15 9NB
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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 2023

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2023.

Directors

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

Mr D M Atkinson

Ms C Townhill

(Appointed 3 August 2022)

Mr I Reeve

Mr B F Dodd

Mr I Smeeton

Mr C Wood

(Appointed 21 July 2022)

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 30 October 2023 and signed on behalf of the board by:



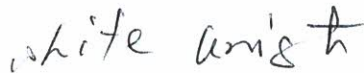
Mr D M Atkinson
Director

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 2023

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 2023 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.



White Knight Accountancy Limited

6 Crown Passage
Uppingham
Rutland
LE15 9NB

30 October 2023

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

Statement of comprehensive income
Year ended 31 March 2023

	Note	2023 £	2022 £
Turnover		26,926	23,122
Cost of sales		(21,089)	(17,031)
Gross profit		<u>5,837</u>	<u>6,091</u>
Administrative expenses		(22,347)	(31,311)
Other operating income		604	20,224
Operating loss		<u>(15,906)</u>	<u>(4,996)</u>
Other interest receivable and similar income		20	-
Loss before taxation	5	(15,886)	(4,996)
Tax on loss		<u>-</u>	<u>-</u>
Loss for the financial year and total comprehensive income		<u><u>(15,886)</u></u>	<u><u>(4,996)</u></u>

All the activities of the company are from continuing operations.

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
31 March 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	6	194,641		197,638	
			194,641		197,638
Current assets					
Debtors	7	1,395		585	
Cash at bank and in hand		14,660		10,374	
		16,055		10,959	
Creditors: amounts falling due within one year	8	(22,450)		(4,465)	
Net current (liabilities)/assets			(6,395)		6,494
Total assets less current liabilities			188,246		204,132
Net assets			188,246		204,132
Capital and reserves					
Profit and loss account			188,246		204,132
Members funds			188,246		204,132

For the year ending 31 March 2023 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.

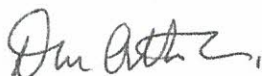
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2023

These financial statements were approved by the board of directors and authorised for issue on 30 October 2023, and are signed on behalf of the board by:



Mr D M Atkinson
Director

Company registration number: 05409096

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 changes in equity
Year ended 31 March 2023

	Profit and loss account £	Total £
At 1 April 2021	209,128	209,128
Loss for the year	(4,996)	(4,996)
Total comprehensive income for the year	(4,996)	(4,996)
At 31 March 2022 and 1 April 2022	204,132	204,132
Loss for the year	(15,886)	(15,886)
Total comprehensive income for the year	(15,886)	(15,886)
At 31 March 2023	188,246	188,246

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

Notes to the financial statements
Year ended 31 March 2023

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 2023

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 before taxation

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

	2023	2022
	£	£
Depreciation of tangible assets	2,997	2,999

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

Notes to the financial statements (continued)
Year ended 31 March 2023

6. Tangible assets

	Freehold property	Plant and machinery	Tangible assets - user defined	Total
	£	£	£	£
Cost				
At 1 April 2022 and 31 March 2023	<u>186,454</u>	<u>13,080</u>	<u>5,000</u>	<u>204,534</u>
Depreciation				
At 1 April 2022	-	6,896	-	6,896
Charge for the year	-	2,997	-	2,997
At 31 March 2023	<u>-</u>	<u>9,893</u>	<u>-</u>	<u>9,893</u>
Carrying amount				
At 31 March 2023	<u>186,454</u>	<u>3,187</u>	<u>5,000</u>	<u>194,641</u>
At 31 March 2022	<u>186,454</u>	<u>6,184</u>	<u>5,000</u>	<u>197,638</u>

7. Debtors

	2023	2022
	£	£
Trade debtors	<u>1,395</u>	<u>585</u>

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	15,615	643
Other creditors	6,835	3,822
	<u>22,450</u>	<u>4,465</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 2023

	2023	2022
	£	£
Turnover		
Rolling stock and engineering sales	820	2,707
Donations, Gift Aid and memberships	5,376	10,640
Private owner agreements/special events	1,675	1,490
Entrance fees, shop and cafe receipts	19,055	8,285
	<u>26,926</u>	<u>23,122</u>
Cost of sales		
Shop and catering costs	(1,583)	(778)
Coal, oil & diesel	(7,991)	(3,159)
Spares, servicing and engineering costs	(11,515)	(13,094)
	<u>(21,089)</u>	<u>(17,031)</u>
Gross profit	<u>5,837</u>	<u>6,091</u>
Gross profit percentage	21.7%	26.3%
Overheads		
Administrative expenses	(22,347)	(31,311)
	<u>(22,347)</u>	<u>(31,311)</u>
Other operating income		
Local authority government grants - Covid	-	10,667
Arts Council and other grant funding	604	9,557
	<u>604</u>	<u>20,224</u>
Operating loss	(15,906)	(4,996)
Operating loss percentage	59.1%	21.6%
Other interest receivable and similar income	20	-
Loss before taxation	<u>(15,886)</u>	<u>(4,996)</u>

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

Detailed income statement (continued)
Year ended 31 March 2023

	2023	2022
	£	£
Overheads		
Administrative expenses		
Insurance	(6,102)	(5,752)
Curatorial items	-	(100)
Light and heat	(2,344)	(2,042)
Grounds/ premises repairs & maintenance	(1,506)	(12,919)
Printing, postage and stationery	(66)	-
Advertising	(5,966)	(3,858)
Telephone	(536)	(535)
Legal and professional	(13)	(60)
Health & safety training	(816)	(1,440)
Accountancy fees	(1,302)	(1,302)
Bank charges	(168)	(160)
Credit card charges	(532)	(144)
General expenses	1	-
Depreciation of tangible assets	(2,997)	(2,999)
	<u>(22,347)</u>	<u>(31,311)</u>

Company registration number: 05409096

Rutland Railway Museum - Registered Charity No: 1115462
Trading as Rocks by Rail: the living ironstone museum
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Unaudited financial statements

31 March 2023

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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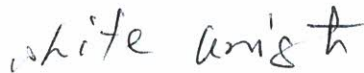
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Rutland Railway Museum - Registered Charity No: 1115462
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30 October 2023

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

Statement of comprehensive income
Year ended 31 March 2023

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Other interest receivable and similar income		20	-
Loss before taxation	5	(15,886)	(4,996)
Tax on loss		<u>-</u>	<u>-</u>
Loss for the financial year and total comprehensive income		<u><u>(15,886)</u></u>	<u><u>(4,996)</u></u>

All the activities of the company are from continuing operations.

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

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Company limited by guarantee

Statement of financial position
31 March 2023

	Note	2023 £	£	2022 £	£
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Tangible assets	6	194,641		197,638	
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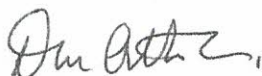
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Company limited by guarantee

Statement of financial position (continued)
31 March 2023

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Mr D M Atkinson
Director

Company registration number: 05409096

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 changes in equity
Year ended 31 March 2023

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Rutland Railway Museum - Registered Charity No: 1115462
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Notes to the financial statements
Year ended 31 March 2023

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Basis of preparation

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

Notes to the financial statements (continued)
Year ended 31 March 2023

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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 before taxation

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

	2023	2022
	£	£
Depreciation of tangible assets	2,997	2,999

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

Notes to the financial statements (continued)
Year ended 31 March 2023

6. Tangible assets

	Freehold property	Plant and machinery	Tangible assets - user defined	Total
	£	£	£	£
Cost				
At 1 April 2022 and 31 March 2023	<u>186,454</u>	<u>13,080</u>	<u>5,000</u>	<u>204,534</u>
Depreciation				
At 1 April 2022	-	6,896	-	6,896
Charge for the year	-	2,997	-	2,997
At 31 March 2023	<u>-</u>	<u>9,893</u>	<u>-</u>	<u>9,893</u>
Carrying amount				
At 31 March 2023	<u>186,454</u>	<u>3,187</u>	<u>5,000</u>	<u>194,641</u>
At 31 March 2022	<u>186,454</u>	<u>6,184</u>	<u>5,000</u>	<u>197,638</u>

7. Debtors

	2023	2022
	£	£
Trade debtors	<u>1,395</u>	<u>585</u>

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	15,615	643
Other creditors	6,835	3,822
	<u>22,450</u>	<u>4,465</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 2023

	2023	2022
	£	£
Turnover		
Rolling stock and engineering sales	820	2,707
Donations, Gift Aid and memberships	5,376	10,640
Private owner agreements/special events	1,675	1,490
Entrance fees, shop and cafe receipts	19,055	8,285
	<u>26,926</u>	<u>23,122</u>
Cost of sales		
Shop and catering costs	(1,583)	(778)
Coal, oil & diesel	(7,991)	(3,159)
Spares, servicing and engineering costs	(11,515)	(13,094)
	<u>(21,089)</u>	<u>(17,031)</u>
Gross profit	<u>5,837</u>	<u>6,091</u>
Gross profit percentage	21.7%	26.3%
Overheads		
Administrative expenses	(22,347)	(31,311)
	<u>(22,347)</u>	<u>(31,311)</u>
Other operating income		
Local authority government grants - Covid	-	10,667
Arts Council and other grant funding	604	9,557
	<u>604</u>	<u>20,224</u>
Operating loss	(15,906)	(4,996)
Operating loss percentage	59.1%	21.6%
Other interest receivable and similar income	20	-
Loss before taxation	<u>(15,886)</u>	<u>(4,996)</u>

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

Detailed income statement (continued)
Year ended 31 March 2023

	2023	2022
	£	£
Overheads		
Administrative expenses		
Insurance	(6,102)	(5,752)
Curatorial items	-	(100)
Light and heat	(2,344)	(2,042)
Grounds/ premises repairs & maintenance	(1,506)	(12,919)
Printing, postage and stationery	(66)	-
Advertising	(5,966)	(3,858)
Telephone	(536)	(535)
Legal and professional	(13)	(60)
Health & safety training	(816)	(1,440)
Accountancy fees	(1,302)	(1,302)
Bank charges	(168)	(160)
Credit card charges	(532)	(144)
General expenses	1	-
Depreciation of tangible assets	(2,997)	(2,999)
	<u>(22,347)</u>	<u>(31,311)</u>