

Trustees Report 2024

The year has been characterised by continuing rising costs as the whole country experienced increases across the board in the cost of living. Early in the year the museum decided that a reduction in people's disposable income was anticipated and thus gave continuing weight to providing value for money in considering admission prices for the year. Because of the general economic situation and uncertainty over the outcome of the expected general election it was resolved to maintain the admission prices at 2022 levels but also make a slight increase in the cost of food available at the museum's volunteer run café.

To summarise the financial results our overall income was down slightly, which seems to have been a trend on many similar organisations. In simple terms the number of visitors was slightly down but café takings were up and again the café made a significant profit, which contributed to the overall income. In spite of there being slightly less visitors in total it seems likely that people spent more time (and money) in the café, which would account for the café being very busy on most operating days. The café profit was also helped by generous donations of various types of homemade cakes, which also proved very popular.

The driver for a fiver days proved very successful again this year as did the quarry operating days although the lack of steam traction in the second half of the season almost certainly had an effect on visitor numbers.

On the administration front the museum one Trustee has departed for pastures new and another has stood down for health reasons. The search for additional replacement Trustees will be an objective for next year. The museum was able to take advantage of a Museums Development Midlands initiative which saw the museum site inspected by a professional security advisor. The security measures the museum has in place received favourable comment and his further recommendations will be considered in due course.

To mark the 50th anniversary of the 13 mile walk of a giant quarry excavator from Rutland to Corby the museum put on a themed exhibition which lasted all year and which was favourably received resulting in a number of related donations from museum visitors.

During 2024 the museum was able to deliver 19 railway operating days plus a short poignant remembrance event which marked the actual 80th anniversary of the sinking of two Japanese “Hell Ships” with consequent loss of life of allied prisoners of war locked in the ships holds.

During the year the museum was able to host two private visits by vintage vehicle groups and the museum continues to allow its lands to be used for the training of military working dogs without charge.

Monetary donations received at the museum in 2024 have increased significantly in comparison to the previous year. In summary 2024 was the good year and it has allowed the museum to maintain its expenditure on exhibit repairs and conservation . Most 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 still some limited room for some modest increases next year if required although admission prices are again to stay at the 2022 level for the forthcoming year reflecting the overall economic climate.

The decision to only open on non-operating Sundays in August seems well justified. The results from the viewing only open days on advertised Tuesdays and Thursdays were a little patchy but the café has generally performed well on Thursdays

Steady progress continued with the conservation of two museum owned diesel locomotives and a box van intended for museum use has been completed. Work has also progressed on an infrastructure project to provide undercover accommodation for mobile plant.

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 2025 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 2024

RUTLAND RAILWAY MUSEUM

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 01 April 2023

End date: 31 March 2024

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RUTLAND RAILWAY MUSEUM
Company Information
For the year ended 31 March 2024

Directors	Mr David Mervyn Atkinson Mrs Anne Bickers Mr Thomas Selby Ms Clova Townhill Mr Clive Wood
Registered Number	05409096
Registered Office	4 MAIN STREET STANFORD ON SOAR LOUGHBOROUGH LE12 5PY
Trading Address	Cottesmore Iron Ore Mines Sidings Ashwell Road Cottesmore, Oakham Rutland LE15 7BX
Accountants	White Knight Accountancy Limited 6, Crown Passage Uppingham Rutland LE15 9NB
Secretary	Ms Sophie Ann Bruton

RUTLAND RAILWAY MUSEUM
Directors' Report
For the year ended 31 March 2024

Director's report and financial statements

The directors present his/her/their annual report and the financial statements for the year ended 31 March 2024.

Directors

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

Mr David Mervyn Atkinson

Mrs Anne Bickers (from 16/03/2024)

Mr Thomas Selby (from 16/03/2024)

Ms Clova Townhill

Mr Clive Wood

Mr Bryan Francis Dodd

Ms Heather Owen (from 01/04/2023 to 16/03/2024)

This report was approved by the board and signed on its behalf by:



Mr David Mervyn Atkinson
Director

Date approved: 02 December 2024

RUTLAND RAILWAY MUSEUM
Accountants' Report
For the year ended 31 March 2024

Accountant's report

You consider that the company is exempt from an audit for the year ended 31 March 2024 . You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year. In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

White Knight Accountancy Limited
31 March 2024

White Knight

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White Knight Accountancy Limited
6, Crown Passage
Uppingham
Rutland
LE15 9NB
02 December 2024

RUTLAND RAILWAY MUSEUM
Income Statement
For the year ended 31 March 2024

	Notes	2024 £	2023 £
Turnover		45,758	26,926
Cost of sales		(26,234)	(21,089)
Gross profit		19,524	5,837
Administrative expenses		(22,961)	(22,347)
Other operating income	2	0	604
Operating loss	3	(3,437)	(15,906)
Other interest receivable and similar income	4	17	20
Profit/(Loss) on ordinary activities before taxation		(3,420)	(15,886)
Tax on profit on ordinary activities		0	0
Profit/(Loss) for the financial year		(3,420)	(15,886)

RUTLAND RAILWAY MUSEUM
Statement of Financial Position
As at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible fixed assets	5	192,602	194,641
		192,602	194,641
Current assets			
Debtors	6	1,605	1,395
Cash at bank and in hand		2,837	14,660
		4,442	16,055
Creditors: amount falling due within one year	7	(12,218)	(22,450)
Net current assets		(7,776)	(6,395)
Total assets less current liabilities		184,826	188,246
Net assets		184,826	188,246
Capital and reserves			
Profit and loss account	8	184,826	188,246
Members' funds		184,826	188,246

For the year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

RUTLAND RAILWAY MUSEUM
Statement of Financial Position
As at 31 March 2024

The financial statements were approved by the board of directors on 02 December 2024 and were signed on its behalf by:



Mr David Mervyn Atkinson
Director

RUTLAND RAILWAY MUSEUM
Notes to the Financial Statements
For the year ended 31 March 2024

General Information

RUTLAND RAILWAY MUSEUM is a private company, limited by guarantee, registered in England and Wales, registration number 05409096, registration address 4 MAIN STREET, STANFORD ON SOAR LOUGHBOROUGH, LE12 5PY. The trading address of the company is Cottesmore Iron Ore Mines Sidings, Ashwell Road, Cottesmore, Oakham, Rutland, LE15 7BX.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

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

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	25% Straight Line
---------------------	-------------------

2. Other operating income

	2024	2023
	£	£
Arts Council & other grant funding	0	604
	<u>0</u>	<u>604</u>

RUTLAND RAILWAY MUSEUM
Notes to the Financial Statements
For the year ended 31 March 2024

3. Operating profit/(loss)

	2024 £	2023 £
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The operating loss is stated after charging:

Depreciation of tangible fixed assets	3,087	2,997
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4. Other interest receivable and similar income

	2024 £	2023 £
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Bank interest received	17	20
	17	20

5. Tangible fixed assets

Cost or valuation	Land and Buildings £	Plant and Machinery £	Computer Equipment £	Total £
At 01 April 2023	186,454	13,080	5,000	204,534
Additions	-	1,048	-	1,048
Disposals	-	-	-	-
At 31 March 2024	186,454	14,128	5,000	205,582
Depreciation				
At 01 April 2023	-	9,893	-	9,893
Charge for year	-	3,087	-	3,087
On disposals	-	-	-	-
At 31 March 2024	-	12,980	-	12,980
Net book values				
Closing balance as at 31 March 2024	186,454	1,148	5,000	192,602
Opening balance as at 01 April 2023	186,454	3,187	5,000	194,641

RUTLAND RAILWAY MUSEUM
Notes to the Financial Statements
For the year ended 31 March 2024

6. Debtors: amounts falling due within one year

	2024	2023
	£	£
Trade Debtors	1,605	1,395
	<u>1,605</u>	<u>1,395</u>

7. Creditors: amount falling due within one year

	2024	2023
	£	£
Trade Creditors	6,372	15,615
Accruals	1,316	1,315
Other Creditors	4,530	5,520
	<u>12,218</u>	<u>22,450</u>

8. Profit and loss account

	2024
	£
Balance at 01 April 2023	188,246
Loss for the year	(3,420)
Balance at 31 March 2024	<u>184,826</u>

9. Company Limited by Guarantee

The company is limited by guarantee and therefore has no shares.

RUTLAND RAILWAY MUSEUM
Detailed Income Statement
For the year ended 31 March 2024

	2024 £	2023 £
Turnover		
Rolling stock & engineering sales	0	820
Donations, Gift Aid & memberships	21,554	5,376
Private owner agreements/special events	1,570	1,675
Entrance fees, shop & café receipts	22,634	19,055
	45,758	26,926
Cost of sales		
Spares, servicing & engineering costs	16,296	11,515
Coal, oil & diesel	7,306	7,991
Café purchases	2,632	1,583
	<u>(26,234)</u>	<u>(21,089)</u>
Gross profit	19,524	5,837
Administrative expenses		
Accountancy Fees	1,303	1,302
Legal and Professional Fees (Allowable)	13	13
Light, Heat & Power	3,243	2,344
Grounds & premises repairs & maintenance	1,356	1,506
Bank Charges	112	167
Merchant bank Charges	560	532
Depreciation Charge: Plant & Machinery	3,087	2,997
Advertising	4,496	5,966
General Insurance	8,046	6,102
Printing, postage & stationery	142	66
Telephone	536	536
Health & safety training	0	816
Sundew Project expenses	67	0
	<u>(22,961)</u>	<u>(22,347)</u>
Other operating income		
Arts Council & other grant funding	0	604
	<u>0</u>	<u>604</u>
Operating loss	(3,437)	(15,906)
Other interest receivable and similar income		
Bank interest received	17	20

RUTLAND RAILWAY MUSEUM
Detailed Income Statement
For the year ended 31 March 2024

	17	20
Profit/(Loss) on ordinary activities before taxation	<u>(3,420)</u>	<u>(15,886)</u>
Profit/(Loss) for the financial year	<u><u>(3,420)</u></u>	<u><u>(15,886)</u></u>

RUTLAND RAILWAY MUSEUM

Report of the Directors and Unaudited Financial Statements

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RUTLAND RAILWAY MUSEUM
Notes to the Financial Statements
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Charge for year	-	3,087	-	3,087
On disposals	-	-	-	-
At 31 March 2024	<u>-</u>	<u>12,980</u>	<u>-</u>	<u>12,980</u>
Net book values				
Closing balance as at 31 March 2024	<u>186,454</u>	<u>1,148</u>	<u>5,000</u>	<u>192,602</u>
Opening balance as at 01 April 2023	<u>186,454</u>	<u>3,187</u>	<u>5,000</u>	<u>194,641</u>

RUTLAND RAILWAY MUSEUM
Notes to the Financial Statements
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For the year ended 31 March 2024

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Profit/(Loss) for the financial year	<u><u>(3,420)</u></u>	<u><u>(15,886)</u></u>