

COMPANY REGISTRATION NUMBER: 10919496

CHARITY REGISTRATION NUMBER: 1176862

Statfold Narrow Gauge Museum Trust Ltd
Company Limited by Guarantee
Financial Statements
31 December 2024

BK PLUS AUDIT LIMITED

Chartered accountants & statutory auditor

Azzurri House

Walsall Business Park

Aldridge

Walsall

West Midlands

WS9 0RB

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2024

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Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name	Statfold Narrow Gauge Museum Trust Ltd
Charity registration number	1176862
Company registration number	10919496
Principal office and registered office	Statfold Barn Farm Ashby Road Tamworth B79 0BU United Kingdom

The trustees

Mr G Lee
Mr N J Noon
Mr H R Noon
Mr A M Ashworth
Mr P A Lewin
Mr P Ingham
Mr D J Lee
Mr G I Lee
Mr J B Gorton

Auditor	BK Plus Audit Limited Chartered accountants & statutory auditor Azzurri House Walsall Business Park Aldridge Walsall West Midlands WS9 0RB
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Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Structure, governance and management

The company was registered as a charity on 26th January 2018. The charity is a company limited by guarantee and is governed by its Articles of Association.

The trustees, who are also directors for the purpose of company law and who served during the year and up to the date of signature of the financial statements were:-

Mr G Lee
Mr N J Noon
Mr H R Noon
Mr A M Ashworth
Mr P A Lewin
Mr P Ingham
Mr D J Lee
Mr G I Lee
Mr J B Gorton

The minimum number of trustees shall be two but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

The charity may by ordinary resolution appoint a person who is willing to act to be a trustee and determine the rotation in which any additional trustees are to retire.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Objectives and activities

The objects of the charity are:

To educate the public in the history and development of our steam heritage by:- 1. maintaining, encouraging and continuing the establishment of a Steam Heritage Museum at Statfold Barn, Statfold, Tamworth, Staffordshire; 2. promoting the preservation, conservation, maintenance and repair of heritage steam locomotives and rolling stock and other steam powered vehicles; and 3. maintaining railway archives, historical records and railway artefacts.

In furtherance of these objects the Charity may:

1. organise and promote such meetings, exhibitions, festivals, open days and other events as will foster interest in and enjoyment of the Museum, and further the purposes of the Charity.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Significant activities:-

Our aim is to develop our infrastructure, café, car park, toilets and provide facilities for Junior visitors, creating a more interesting place for all.

The Trust is performing as expected. The growth in footfall and revenue is moving towards the Trust mission to be self-sufficient and more importantly moving away from the reliance on financial support from trustees. We are maintaining a footfall of 120,000 per year and our target is 200,000 per annum. The revenue generated by this will enable the Trust to invest back into the collection.

Achievements and performance

See below

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Financial review

The Statement of Financial Activities show a net surplus for the year of £694,764 for the charity (2023: deficit of £202,613) and a net surplus of £655,517 for the group (2023: deficit of £168,743). Our reserves, all of which are unrestricted, stand at £4,912,297 for the charity (2023: £4,217,532) and £4,906,921 for the group (2023: £4,451,404).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Whilst this is our aim, the charity continues to be dependent on the support of certain Trustees, in the form of donations, to enable it to meet its site development and operating costs. These Trustees have confirmed their intention to continue to provide financial support such that the charity can operate as a going concern and meet its debts and liabilities as they fall due for a period of 12 months from the date of approval of these accounts.

The charity also occupies land and buildings owned by Mr G Lee, one of the Trustees, for which a nominal rental charge is made. A lease is currently being prepared which will secure the charity's right to occupy all the property and land on the site currently occupied, with provision for further expansion if required.

Risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future plans

We aim to extend the amount and variety of our already successful events in order for visitors to learn about Steam Heritage. We aim to take on board from previous events any way that we are able to improve in order to enhance peoples enjoyment and experience and build up a recurring visitor base for the future which will hopefully build to future generations.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

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

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Mr G Lee
Trustee

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Statfold Narrow Gauge Museum Trust Ltd

Year ended 31 December 2024

Opinion

We have audited the financial statements of Statfold Narrow Gauge Museum Trust Ltd (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Statfold Narrow Gauge Museum Trust Ltd *(continued)*

Year ended 31 December 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Statfold Narrow Gauge Museum Trust Ltd *(continued)*

Year ended 31 December 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the company's legal and regulatory framework and the industry in which it operates. We considered the risk of acts by the company that might have contravened applicable laws and regulations, including fraud. Our audit procedures were designed to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by way of forgery, intentional representations or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and third-party company representative s. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations if from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors_responsibilities. This description forms part of our Report of the Auditors.

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Statfold Narrow Gauge Museum Trust Ltd *(continued)*

Year ended 31 December 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Statfold Narrow Gauge Museum Trust Ltd *(continued)*

Year ended 31 December 2024

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Amy Cotterill (Senior Statutory Auditor)

For and on behalf of
BK Plus Audit Limited
Chartered accountants & statutory auditor
Azzurri House
Walsall Business Park
Aldridge
Walsall
West Midlands
WS9 0RB

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	5	1,374,803	1,374,803	755,820
Charitable activities	6	1,805,164	1,805,164	1,148,375
Other trading activities	7	28,453	28,453	92,156
Total income		<u>3,208,420</u>	<u>3,208,420</u>	<u>1,996,351</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	8	—	—	37,317
Expenditure on charitable activities	9,10	2,513,656	2,513,656	2,161,646
Total expenditure		<u>2,513,656</u>	<u>2,513,656</u>	<u>2,198,963</u>
Net income/(expenditure) and net movement in funds		<u>694,764</u>	<u>694,764</u>	<u>(202,612)</u>
Reconciliation of funds				
Total funds brought forward		4,217,533	4,217,533	4,420,145
Total funds carried forward		<u>4,912,297</u>	<u>4,912,297</u>	<u>4,217,533</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 22 form part of these financial statements.

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	4,877,256	4,858,385
Current assets			
Stocks	16	30,812	45,020
Debtors	17	152,799	56,434
Cash at bank and in hand		73,562	32,644
		<u>257,173</u>	<u>134,098</u>
Creditors: amounts falling due within one year	18	<u>211,412</u>	<u>754,607</u>
Net current assets		<u>45,761</u>	<u>(620,509)</u>
Total assets less current liabilities		<u>4,923,017</u>	<u>4,237,876</u>
Creditors: amounts falling due after more than one year	19	<u>10,720</u>	<u>20,343</u>
Net assets		<u>4,912,297</u>	<u>4,217,533</u>
Funds of the charity			
Unrestricted funds		<u>4,912,297</u>	<u>4,217,533</u>
Total charity funds	21	<u>4,912,297</u>	<u>4,217,533</u>

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

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mr G Lee
Trustee

The notes on pages 13 to 22 form part of these financial statements.

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Statfold Barn Farm, Ashby Road, Tamworth, B79 0BU, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

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 income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and 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 recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Long leasehold property	- 2% straight line
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% - 33.33% reducing balance
Equipment	- 33% straight line

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company was registered as a charity on 26th January 2018. The charity is a company limited by guarantee and is governed by its Articles of Association. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations and gifts	1,157,770	1,157,770	618,120	618,120
Gift aid receivable	217,033	217,033	137,700	137,700
	<u>1,374,803</u>	<u>1,374,803</u>	<u>755,820</u>	<u>755,820</u>

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable income 1 - museum guide books	3,074	3,074	5,581	5,581
Charitable income 1 - train driver experience sales	878	878	1,900	1,900
Charitable income 1 - railway track rentals	12,000	12,000	12,000	12,000
Charitable income 1 - income from events	1,789,212	1,789,212	1,128,894	1,128,894
	<u>1,805,164</u>	<u>1,805,164</u>	<u>1,148,375</u>	<u>1,148,375</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	11,140	11,140	25,363	25,363
Hire of events centre	2,913	2,913	38,393	38,393
Building rental	–	–	14,000	14,000
Secretarial services	14,400	14,400	14,400	14,400
	<u>28,453</u>	<u>28,453</u>	<u>92,156</u>	<u>92,156</u>

8. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Trading support costs	–	–	37,317	37,317

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Activity type 1	1,603,343	1,603,343	2,161,646	2,161,646
Support costs	910,313	910,313	–	–
	<u>2,513,656</u>	<u>2,513,656</u>	<u>2,161,646</u>	<u>2,161,646</u>

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Activity type 1	1,603,343	889,684	2,493,027	2,161,646
Governance costs	–	20,629	20,629	–
	<u>1,603,343</u>	<u>910,313</u>	<u>2,513,656</u>	<u>2,161,646</u>

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	252,000	281,067
Foreign exchange differences	–	(721,339)
	<u>252,000</u>	<u>(439,272)</u>

12. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>10,000</u>	<u>9,600</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	927,656	539,525
Social security costs	59,408	51,119
Employer contributions to pension plans	12,183	10,955
Other employee benefits	3,559	11,323
	<u>1,002,806</u>	<u>612,922</u>

The average head count of employees during the year was 59 (2023: 57). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff - type 1	<u>65</u>	<u>57</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Tangible fixed assets

	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	User defined asset £	Total £
Cost						
At 1 Jan 2024	1,404,073	454,017	974,225	65,345	2,802,194	5,699,854
Additions	382	199,365	8,146	62,978	–	270,871
At 31 Dec 2024	<u>1,404,455</u>	<u>653,382</u>	<u>982,371</u>	<u>128,323</u>	<u>2,802,194</u>	<u>5,970,725</u>
Depreciation						
At 1 Jan 2024	93,222	184,895	509,217	54,135	–	841,469
Charge for the year	28,084	56,552	150,106	17,258	–	252,000
At 31 Dec 2024	<u>121,306</u>	<u>241,447</u>	<u>659,323</u>	<u>71,393</u>	<u>–</u>	<u>1,093,469</u>
Carrying amount						
At 31 Dec 2024	<u>1,283,149</u>	<u>411,935</u>	<u>323,048</u>	<u>56,930</u>	<u>2,802,194</u>	<u>4,877,256</u>
At 31 Dec 2023	<u>1,310,851</u>	<u>269,122</u>	<u>465,008</u>	<u>11,210</u>	<u>2,802,194</u>	<u>4,858,385</u>

16. Stocks

	2024 £	2023 £
Raw materials and consumables	<u>30,812</u>	<u>45,020</u>

17. Debtors

	2024 £	2023 £
Trade debtors	9,341	13,749
Amounts owed by undertakings in which the charity has a participating interest	101,526	13,304
Prepayments and accrued income	40,527	27,126
Other debtors	1,405	2,255
	<u>152,799</u>	<u>56,434</u>

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	10,282	10,782
Trade creditors	110,289	587,578
Amounts owed to undertakings in which the charity has a participating interest	12,848	44,545
Accruals and deferred income	21,906	32,714
Social security and other taxes	53,468	74,852
Other creditors	2,619	4,136
	<u>211,412</u>	<u>754,607</u>

19. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	<u>10,720</u>	<u>20,343</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £12,183 (2023: £10,955).

21. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
General funds	<u>4,217,533</u>	<u>3,208,420</u>	<u>(2,513,656)</u>	<u>4,912,297</u>

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	<u>4,420,145</u>	<u>1,996,351</u>	<u>(2,198,963)</u>	<u>4,217,533</u>

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

22. Related party transactions

The Group has taken advantage of the exemption permitted by FRS 102 Section 33 "Related Party Disclosures" not to provide disclosures of transactions entered into with other wholly owned members of the Group.

Trade debtors include the amount of £25,090 (2023: £nil) due from Statfold Narrow Gauge Museum Trading Ltd, a company in which certain of the Trustees hold a financial interest.

Other debtors include the amount of £63,132 (2023: £nil) due from G & CA Lee, a partnership in which certain of the Trustees hold a financial interest.

Trade creditors include the amount of £12,828 (2023: £44,545) due to Statfold Narrow Gauge Museum Trading Ltd, a company in which certain of the Trustees hold a financial interest.

The charity's activities are located on land owned by Mr G Lee, one of the trustees, for which annual rent of £1,000 (2023: £1,000) is paid.

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Management Information

Year ended 31 December 2024

The following pages do not form part of the financial statements.

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations and gifts	1,157,770	618,120
Gift aid receivable	217,033	137,700
	<u>1,374,803</u>	<u>755,820</u>
Charitable activities		
Charitable income 1 - museum guide books	3,074	5,581
Charitable income 1 - train driver experience sales	878	1,900
Charitable income 1 - railway track rentals	12,000	12,000
Charitable income 1 - income from events	1,789,212	1,128,894
	<u>1,805,164</u>	<u>1,148,375</u>
Other trading activities		
Fundraising events	11,140	25,363
Hire of events centre	2,913	38,393
Building rental	—	14,000
Secretarial services	14,400	14,400
	<u>28,453</u>	<u>92,156</u>
Total income	<u>3,208,420</u>	<u>1,996,351</u>

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2024

	2024 £	2023 £
Expenditure		
Investment management costs		
Trading support costs	—	37,317
Expenditure on charitable activities		
Opening stock	(2,357)	—
Wages and salaries	927,656	539,525
Employer's NIC	59,408	51,119
Pension costs	12,183	10,955
Other post-retirement benefits	3,559	11,323
Light and heat	107,176	73,045
Repairs and maintenance	135,642	387,237
Insurance	67,422	77,752
Other establishment	852,295	678,767
Motor vehicle expenses	8,352	5,786
Vehicle leasing/hire	6,479	4,103
Other motor/travel costs	1,075	883
Legal and professional fees	20,629	25,416
Telephone	12,898	35,755
Other office costs	12,044	667,513
Depreciation	252,000	281,067
Interest on bank loans and overdrafts	37,195	32,739
Foreign exchange gain/loss	—	(721,339)
	<u>2,513,656</u>	<u>2,161,646</u>
Total expenditure	<u>2,513,656</u>	<u>2,198,963</u>
Net income/(expenditure)	<u>694,764</u>	<u>(202,612)</u>

Statfold Narrow Gauge Museum Trust Ltd

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Expenditure on charitable activities		
Activity type 1		
Activities undertaken directly		
Direct charitable activity 1 - wages/salaries	387,354	215,693
Direct charitable activity 1 - employer's NIC	9,718	21,896
Direct charitable activity 1 - pension costs	2,397	5,445
Direct charitable activity 1 - steam museum	128,521	282,838
Direct charitable activity 1 - event costs	840,611	667,048
Direct charitable activity 1 - share of governance costs	–	25,416
Direct charitable activity 1 - share of support costs	–	684,022
Direct charitable activity 1 - depreciation	234,742	259,288
	<u>1,603,343</u>	<u>2,161,646</u>
Support costs		
Support charitable activity 1 - opening stock	(2,357)	–
Support charitable activity 1 - wages/salaries	540,302	323,832
Support charitable activity 1 - employer's NIC	49,690	29,223
Support charitable activity 1 - pension costs	9,786	5,510
Support charitable activity 1 - staff welfare & training	3,559	11,323
Support charitable activity 1 - light & heat	107,176	73,045
Support charitable activity 1 - repairs & maintenance	7,121	104,399
Support charitable activity 1 - insurance	67,422	77,752
Support charitable activity 1 - printing, postage & stationery	11,684	11,719
Support charitable activity 1 - health and safety	8,352	5,786
Support charitable activity 1 - subscriptions	6,479	4,103
Support charitable activity 1 - cleaning and general office	1,075	883
Support charitable activity 1 - telephone	12,898	10,339
Support charitable activity 1 - IT costs	12,044	8,907
Support charitable activity 1 - depreciation	17,258	21,779
Support charitable activity 1 - bank and finance charges	37,195	32,739
Support charitable activity 1 - support recharge	–	(721,339)
	<u>889,684</u>	<u>–</u>
Governance costs		
Governance costs - accountancy fees	9,924	4,500
Governance costs - audit fees	9,000	9,600
Governance costs - legal and other professional fees	1,705	11,316
Governance costs - general recharge	–	(25,416)
	<u>20,629</u>	<u>–</u>
Expenditure on charitable activities	<u>2,513,656</u>	<u>2,161,646</u>