PRICKWILLOW ENGINE MUSEUM CIO

England & Wales · Charity number 1185003

Details

Other names	MUSEUM OF FENLAND DRAINAGE, PDEM, PEM, PM, PRICKWILLOW DRAINAGE ENGINE MUSEUM, PRICKWILLOW ENGINE MUSEUM, PRICKWILLOW MUSEUM, Prickwillow Engine Trust
Status	Registered
Legal form	CIO
Registered	2019-08-22
Register	View on the Charity Commission register

Contact

Address	Main Street Prickwillow Ely CB7 4UN
Phone	01353688360
Email	prickwillowmuseumadm1@outlook.com
Website	www.prickwillowmuseum.com

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORY OF LAND DRAINAGE, CURRENT WATER MANAGEMENT AND LIFE IN THE EAST ANGLIAN FENS, THROUGH THE:1. PRESERVATION AND PROTECTION OF DRAINAGE ENGINES AND PUMPS, AND THE BUILDINGS IN WHICH THEY ARE LOCATED2. THE PROVISION AND MAINTENANCE OF A MUSEUM TO COLLECT, PRESERVE AND DISPLAY THE COLLECTIONS AND ARTEFACTS

Activities: Engine Museum telling story of Fenland Drainage and the local social history

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

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Geography

- Cambridgeshire
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£29,006	£21,590	-	-
2023-12-31	£26,924	£28,443	-	-
2022-12-31	£26,413	£24,686	-	-
2021-12-31	£34,350	£25,709	-	-
2020-12-31	£0	£0	-	-

Trustees

Name	Role	Appointed
PAUL VINCENT DUNHAM BSc	Chair	2019-06-17
LESLIE JOHN WALTON		2019-06-17
Michael John Penberth B.Sc Hons		2019-06-17
Pauline Joan Dunham		2019-06-17
Sharon Kindleysides		2024-10-29

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PRICKWILLOW ENGINE MUSEUM CIO

England & Wales - Charity number 1185003

Accounts

Charity registration number 1185003 (England and Wales)

PRICKWILLOW ENGINE MUSEUM CIO

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

PRICKWILLOW ENGINE MUSEUM CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Paul Dunham Pauline Dunham Michael Penberth Leslie Walton Sharon Kindleysides	 (Appointed 1 November 2024)
Charity number (England and Wales)	1185003	
Registered office	Main Street Prickwillow Ely Cambridgshire CB7 4UN	
Independent examiner	I G C Piper, partner Whitings LLP George Court Bartholemews Walk Ely Cambridgeshire CB7 4JW	

PRICKWILLOW ENGINE MUSEUM CIO

CONTENTS

	Page
Trustees' report	1 - 4
Statement of Trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9 - 16

PRICKWILLOW ENGINE MUSEUM CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: 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)".

Objectives and activities

The objects of the CIO are to advance the education of the public in the history of land drainage, current water management and life in the East Anglian Fens, through the :
(1) Preservation and protection of draiage engines and pumps. and the buildings in which they are located
(2) The provision and maintenance of a museum to collect, preserve and display tje co;;ections and artefacts

The charity is a non-profit making but self funding organisation that needs to generate funds to ensure its sustainability. All income generated goes to preserve and improve the Museum for future audiences to enjoy.

Public benefit

The trustees confirm they have referred to the guidance in section 17 of the Charities Act 2011 and the Charity Commission general guidance on public benefit when reviewing the CIO's objectives and activities and in planning the public benefit test, which they have kept in mind in operational planning.

Activities

The Museum, which has been rewarded renewed Accredited Status in 2025, is run entirely by volunteers in terms of day to day opening, running events and exhibitions, fund raising, and works on restoring and maintaining the engines, buildings, and other exhibits.

The Museum opened from Easter to end September in 2024 with three regular opening days a week. The enlarged leaflet was again used in 2024 to distribute to local hostelries and boat yards and visitor centres, as well as being picked up by our visitors for information on open days and events. The webpages, facebook and other media outlets are having an increasing audience as more people use on-line searches for information.

The season started with a Special Run Day on Easter Sunday with the addition of Children's Activities and opportunity to meet our Easter Bunny and receive an Easter Egg.
The engines were run on the last Sunday in the month from March to October, with classic vehicles invited to an informal car show on these days from April to September. As with all special events and engines run days, hot and cold food was available from the café.

New this year was a Science Day with free admission for all held in June. Science activities and general play activities were available for the enjoyment of families.

We celebrated the 100th birthday of the Mirrlees engine in September with a special cake and displays of the changes in the engine house and Prickwillow Over 100 years.
The popular Christmas Special with Father Christmas and his Elf meeting the visitors and giving presents to the children was held in December along with craft activities, craft stalls and model exhibitions.
A 'tractor road run' arriving at the Museum for lunch was held in April and was very well supported again.

We held workshops for primary schools, including Wind Steam and Diesel and a River Workshop. We welcomed private groups including out of hours visits, with engine runs, use of meeting space and a selection of lunches. The Local Drainage Board used the meeting facilities for their various Tri-annual Board meetings.

The local music club, run by some of our members, continued to hold monthly acoustic music nights in the Museum all year except July and August, and there is usually a good turnout of musicians giving both new and experienced performers an opportunity to perform in a relaxed setting. The December event with seasonal music was especially entertaining.

The '100 Club', which was started in May 2021, continued for a further year starting in May 2024, with 52 members of the Club paying £5 per month to participate in the monthly draws. 45% of the takings are used for the prize fund which includes an extra annual draw as well as the monthly draws. This is licenced with East Cambridgeshire District Council and quarterly returns are made to the Council.

Achievements and performance

Significant activities and achievements against objectives

The appointment of the new trustee in November went someway to fulfilling the aim of future proofing and forward planning and it lowers the average age of the trustee body, Sharon is a very active volunteer as well as undertaking trustee duties, and could take over the accounts if the need arose.

Continuing the ongoing reduction in carbon footprint, the lighting in the display cabinets has been changed to LED and is activated by PIR sensors so that the lights are only on when people are looking at the exhibits in the cabinets. This was again funded with the assistance from small grants funds from Museums in Cambridgeshire, which were received early in 2025.

The upper extension has been used for events and group bookings, but we have still not been able to get funding for a lift to be able to make full use of the facilities. We need to check with anyone making bookings for the area that the participants can manage the stairs. Movement of displays and temporary exhibits is also limited by what can be manoeuvred up and down the steps.

Volunteers continue their work on maintaining and preserving the engine exhibits and buildings, providing interpretation for the exhibits, and restoring further engines and appliances. Major maintenance works started on the Shand Mason steam fire engine in 2023 are nearing completion. In 2025 we have obtained a new cabin for storage, which is insulated and leakproof.

An incredible 5014 total hours were given to volunteering for the Museum by some 40 volunteers, including the Trustees.

The number of visitors to the Museum and events during the year, was similar to 2023 at about 2200, with positive comments about the work and friendly attitude of the trustees and volunteers. Income was generated from admission, the cafe and sales from general visitors and groups, and donations from supporters, to sustain the Museum and its objectives.

Financial review

All the CIO's funds held at 31st December 2024 are general unrestricted funds, which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investments.

The Charity has considered the requirements to maintain free reserves and has concluded that the appropriate level of retained working capital for the time being is still £5,000.

This amount will sustain the Museum for a short period of shortfalls in income and provide a reserve for any building maintenance issues or engine breakdown costs, which would then be replaced with fund raising.

£2,000 was allocated for redecoration and general maintenance of the building; but as repairs are also needed on the exterior, we will be applying for grant assistance to undertake these extra works. A further £500 was allocated for electrical and IT repairs/replacements; £500 for other works on the conservation and maintenance/ repair of the engines/exhibits for the coming year. Grant funds received for specific projects are accounted for separately for completion of those projects.

At the end of 2024 approximately £2,000 was allocated to updating shop display area. It was expected that £5,000 could be a contribution towards a lift and the repair works when applying for grant funding.

Having carried out the financial review, allowing for the incoming funds in the first six months of 2025, the Trustees are confident that all 2025 costs can be covered from our reserves and are positive about the future.

Going concern

The aim of the CIO is that admission charges and income from groups, the café and shop will cover the basic running costs, overheads and maintenance of the Museum building and exhibits, with any surplus funds being used to enhance the scope of displays and continually upgrade the Museum to help it appeal to all ages. The donations from our supporters help with these improvements to keep the Museum relevant.
Total receipts during the year on unrestricted funds totalled £29,004 (2023 - £26,924). Total expenditure during the year on unrestricted funds totalled £22,036 (2023 - £28,443).
Overall, the Trustees have considered the above and are confident that the CIO to be a going concern over the next 12 months.

Principal funding sources

The aim of the CIO is that admission charges and income from groups, the cafe and shop will cover the basic running costs, overheads and maintenance of the Museum building and exhibits, with any surplus funds being used to enhance the scope of displays and continually upgrade the Museum to help it appeal to all ages.

Total receipts during the year on restricted funds totalled £0 (2023 - £2,000) and unrestricted funds totalled £29,006 (2023 - £26,924). Total expenditure during the year on restricted funds totalled £0 (2023 - £2,000) and on unrestricted funds totalled £22,036 (2023 - £28,443)

Overall the Trustees have considered the above and are confident that the CIO to be a going concern over the next 12 months.

Major risks

The Trustees have examined the major strategic business and operational risks which the CIO faces and confirm that systems have been establised to enable regular reports to be produced so that such risks are continuosly monitored and appropriate steps can be taken to lesson these risks.

The main risk is continuing to grow the visitor base to cover increased costs, such as electricity, but several initiatives have been put in place to reduce power consumption, which also reduces our carbon footprint. A review six months into 2025, after opening at Easter and with the monthly engine run days established , showed a positive start with good general visitor numbers, group bookings and generous donations.

Structure, governance and management

The CIO Foundation charity was established by constitution on 22 August 2019 and is registered with the Charity Commissioners, charity registration number 1185003. The CIO was set up to merge with the Prickwillow Engine Trust, which took over the activities of the Trust on 1st January 2021

The trustees who served during the year and up to the date of signature of the financial statements were:

Paul Dunham

Pauline Dunham

Michael Penberth

Leslie Walton

Sharon Kindleysides (Appointed 1 November 2024)

Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustees who are ekected and co-opted under the terms of the constiution.

The CIO has no employees and Trustees and committee members are not remunerated for their time. The Trustees are considered to ne the key management of the CIO.

The CIO accepted the transfer of the assets and liabilities of the Prickwillow Engine Trust on 25th February 2020 and agreed to use the assets for the purposes similar to those of the Prickwillow Engine Trust. After the merger on 1 January 2021, the CIO owns the property assets transferred from Prickwillow Engine Trust. The Trustees are responsible for the decisions of the CIO including policies and accounts.

The Trustees of the CIO are its only voting members, but the constitution allows for the Trustees to delegate any of their powers to a committee, provided a minimum of one trustee is a member of said committee.

Relationship with wider network

The trustees work closely with their museum mentor, Ellie Hughes, who is curator at Ely museum and Emma Bunbury, the Museum Development office for Cambridgeshire, based at Cambridgeshire County Council. They participate in SHARE training and receive additional support from them.

The Museum is also a member of AIM; Museums in Cambridgeshire; Fenland Museums; the Heritage Engineering Network and East Cambs Museums Group.

The Trustees' report was approved by the Board of Trustees.

.....

Trustee

Date: ...27/10/25.....

PRICKWILLOW ENGINE MUSEUM CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

PRICKWILLOW ENGINE MUSEUM CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PRICKWILLOW ENGINE MUSEUM CIO

I report to the trustees on my examination of the financial statements of Prickwillow Engine Museum CIO (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

I.G.C. Piper, F.C.A
Partner
Whitings LLP
George Court
Bartholemews Walk
Ely
Cambridgeshire
CB7 4JW
Date: 28-Oct-25

PRICKWILLOW ENGINE MUSEUM CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:					
Donations and legacies	2	14,318	10,505	2,000	12,505
Charitable activities	3	5,990	7,626	-	7,626
Other trading activities	4	8,698	8,793	-	8,793
Total income		29,006	26,924	2,000	28,924
Expenditure on:					
Raising funds	5	3,194	4,330	-	4,330
Charitable activities	6	18,396	24,113	2,000	26,113
Total expenditure		21,590	28,443	2,000	30,443
Net income/(expenditure) and movement in funds		7,416	(1,519)	-	(1,519)
Reconciliation of funds:					
Fund balances at 1 January 2024		274,044	275,563	-	275,563
Fund balances at 31 December 2024		281,460	274,044	-	274,044

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

PRICKWILLOW ENGINE MUSEUM CIO

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Property, plant and equipment	11		241,251		241,686
Current assets					
Inventories	12	1,011		874	
Trade and other receivables	13	838		1,908	
Cash at bank and in hand		44,545		35,995	
		46,394		38,777	
Current liabilities	14	(6,185)		(6,419)	
Net current assets			40,209		32,358
Total assets less current liabilities			281,460		274,044
The funds of the charity					
Unrestricted funds	15		281,460		274,044
			281,460		274,044

The financial statements were approved by the trustees on 27th October 2025

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Trustee

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Leasehold land and buildings	Not depreciated
Fixtures and fittings	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	13,481	-	13,481	9,685	-	9,685
Grants	-	-	-	-	2,000	2,000
Other	837	-	837	820	-	820
	14,318	-	14,318	10,505	2,000	12,505

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Admission fees	5,990	7,626

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	5,101	5,060
Cafe income	3,597	3,733
Other trading activities	8,698	8,793

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
100 Club prizes	1,544	1,464
Run day expenses	111	981
Cafe expenditure	1,539	1,885
	3,194	4,330

6 Expenditure on charitable activities

	Total funds 2024 £	Total funds 2023 £
Direct costs		
Depreciation and impairment		
Fixtures and fittings	1,086	956
Repairs and maintenance	-	1,465
Electricity	3,017	4,439
Water	3,108	3,729
Insurance	238	844
Lease of riverbank	4,903	4,182
Advertising	250	500
Sundries	1,586	1,411
Telephone	26	15
Printing and stationery	420	329
Bank charges	350	483
Other charitable expenditure	235	224
	2,074	6,486
	17,293	25,063
Share of support and governance costs (see note)		
Governance	1,103	1,050
	18,396	26,113
Analysis by fund		
Unrestricted funds	18,396	24,113
Restricted funds	-	2,000
	18,396	26,113

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,103	1,050
Depreciation of owned property, plant and equipment	1,086	956

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023 - nil).

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Property, plant and equipment

	Freehold land and buildings	Leasehold land and buildings	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 January 2024	36,464	203,862	56,315	296,641
Additions	-	-	651	651
At 31 December 2024	36,464	203,862	56,966	297,292
Depreciation and impairment				
At 1 January 2024	-	-	54,955	54,955
Depreciation charged in the year	-	-	1,086	1,086
At 31 December 2024	-	-	56,041	56,041
Carrying amount				
At 31 December 2024	36,464	203,862	925	241,251
At 31 December 2023	36,464	203,862	1,360	241,686

12 Inventories

	2024 £	2023 £
Finished goods and goods for resale	1,011	874

13 Trade and other receivables

Amounts falling due within one year:	2024 £	2023 £
Tax recoverable	838	820
Other receivables	-	1,088
	838	1,908

14 Current liabilities

	2024 £	2023 £
Other taxation and social security	163	-
Trade creditors	1,966	2,885
Accruals and deferred income	4,056	3,534
	6,185	6,419

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	274,044	29,006	(21,590)	281,460

Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	275,563	26,924	(28,443)	274,044

16 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 December 2024:	
Property, plant and equipment	241,251
Current assets/(liabilities)	40,209
	281,460

	Unrestricted funds 2023 £
At 31 December 2023:	
Property, plant and equipment	241,686
Current assets/(liabilities)	32,358
	274,044

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

PRICKWILLOW ENGINE MUSEUM CIO

England & Wales - Charity number 1185003

Accounts

Charity number: 1185003

PRICKWILLOW ENGINE MUSEUM CIO

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Whitings LLP

Chartered Accountants & Business Advisers

George Court

Bartholomew's Walk

Ely

Cambridgeshire

CB7 4JW

PRICKWILLOW ENGINE MUSEUM CIO

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 18

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Prickwillow Engine Museum CIO for the 1 January 2023 to 31 December 2023.
Prickwillow Engine Museum CIO is a registered charity, number 1185003.
The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the CIO's constitution, the Charities Act 2011 and the Statement of Recommended Accounting Practice: Accounting and Reporting by the Charities SORP FRS102 (updated October 2019).

Reference and administrative details of the Charity, its trustees and advisers

Trustees

Paul Dunham, Trustee
Pauline Dunham, Trustee
Michael Penberth, Trustee
Leslie Walton, Trustee

Charity registered number

1185003

Principal office

Main Street, Prickwillow, Ely, Cambridgeshire, CB7 4UN

Structure, governance and management

a. Constitution

The CIO Foundation Charity was established by Constitution on 22nd August 2019 and is registered with the Charity Commissioners, Charity registration number 1185003. The CIO was set up to merge with the Prickwillow Engine Trust, which took over the activities of the Trust on 1st January 2021.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The names of the Trustees and other CIO particulars are shown in the Trustee report. The CIO accepted the transfer of the assets and liabilities of the Prickwillow Engine Trust on 25th February 2020 and agreed to use the assets for the purposes similar to those of the Prickwillow Engine Trust. After the merger on 1 January 2021, the CIO owns the property assets transferred from Prickwillow Engine Trust. The Trustees are responsible for the decisions of the CIO including policies and accounts.

The trustees of the CIO are its only voting members, but the constitution allows for the Trustees to delegate any of their powers to a committee, provided a minimum of one trustee is a member of said committee.

The CIO has no employees and Trustees and committee members are not remunerated for their time. The Trustees are considered to be the key management of the CIO.

The Trustees work closely with their museum mentor, Elie Hughes, who is curator at Ely Museum and Emma Bunbury, the Museum Development Officer for Cambridgeshire, based at Cambridgeshire County Council. They participate in SHARE training and receive additional support from them.

The Museum is also a member of AIM; Museums in Cambridgeshire; Fenland Museums; the Heritage Engineering Network and East Cambs Museums Group.

d. Risk management

The Trustees have examined the major strategic business and operational risks which the CIO faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lesson these risks.

The main risk is continuing to grow the visitor base to cover increased costs, such as electricity, but several initiatives have been put in place to reduce power consumption, which also reduces our carbon footprint. A review six months into 2024, after opening at Easter and with the monthly engine run days established, showed a positive start with good general visitor numbers, group bookings and generous donations.

Objectives and activities

a. Policies and objectives

The objects of the CIO are to advance the education of the public in the history of land drainage, current water management and life in the East Anglian Fens, through the:
(1) Preservation and protection of drainage engines and pumps, and the buildings in which they are located
(2) The provision and maintenance of a museum to collect, preserve and display the collections and artefacts

The Charity is a non-profit making but self-funding organisation that needs to generate funds to ensure its sustainability. All income generated goes to preserve and improve the Museum for future audiences to enjoy.

The Trustees confirm that they have referred to the guidance in section 17 of the Charities Act 2011 and the Charity Commission general guidance on public benefit when reviewing the CIO's objectived and activities and in planning future activities. It is the judgement of the Trustees that activities in pursuit if the above objectives fully meet the public benefit test, which they have kept in mind in operational planning.

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

The Museum, which has Accredited Status, is run entirely by volunteers in terms of day to day opening, running events and exhibitions, fund raising, and works on restoring and maintaining the engines, buildings, and other exhibits.

The Museum opened from Easter to end September in 2023 with three regular opening days a week. An improved enlarged leaflet was produced, with an extra opening page, to advertise the open days and events in conjunction with its website and face book pages.

c. Main activities undertaken to further the Charity's purposes for the public benefit

Five special themed events were held with hot food available:
Easter Special in April with the Easter Bunny and children's activities
Motor Bike Event in May
1960's event with live music in August
A stationary engine day in September
A Christmas Special with Father Christmas and his Elf meeting the visitors in December.

An additional two popular fund-raising events were held during the year.
A 'tractor road run' arriving at the Museum for lunch; a vintage/classic tractor ploughing competition at a nearby farm.

Following requests for the engines to be seen demonstrated more often, we trialled also running them on the last Sunday of the month from July to October, inviting classic vehicles to call in for informal display July, August and September. These days proved popular with hot food available and will be continued in 2024 from Easter.

We held workshops for primary schools and local scout's groups. We also offered private groups the opportunity for out of hours visits, including engine runs, use of meeting space and a selection of lunches. The Local Drainage Board used the meeting facilities for their various Bi-annual Board meetings.

The '100 Club', which was started in May 2021, continued for a further year starting in May 2023, with 59 members of the Club paying £5 per month to participate in the monthly draws. 45% of the takings are used for the prize fund which includes an extra annual draw as well as the monthly draws. This is licenced with East Cambridgeshire District Council and quarterly returns are made to the Council.

The local music club, run by some of our members, continued to hold monthly acoustic music nights in the Museum all year, and although they do not attract large numbers it is a different group of people being introduced to the Museum facilities, and giving both new and experienced musicians an opportunity to perform in a relaxed setting. The December event with seasonal music was especially entertaining.

Objectives and activities (continued)

Achievements and performance

a. Main achievements of the Charity

Looking to reduce our carbon footprint, and reduction of electricity used, as an ongoing priority, we have replaced the large immersion heater with a small efficient water heater in the kitchen, and the immersion heater for the toilet facilities and workshop with instantaneous water heaters; the fittings in the large globe lights high in the ceiling of the foyer and café have also been replaced with LED TForce Core Bulb, both with the assistance of funding from small grants funds from Museums in Cambridgeshire.

Although the extension is usable and has been used, it is frustrating that we are still trying to gain grant funding for a lift to both floors of the extension, the ground floor being on a split level to the main Museum, to enable easier access for all and ease of moving temporary exhibits, displays and equipment to fully unfold its potential.

Volunteers continue their work on maintaining and preserving the engine exhibits and buildings, providing interpretation for the exhibits, and restoring further engines and appliances. Major maintenance works started on the Shand Mason steam fire engine, which deteriorates in storage in the cabin. When completed, it is planned to store it in the Museum extension next to the Ruston Engine, where it can be viewed on a more regular basis. An incredible 5288 total hours were given to volunteering for the Museum by some 45 volunteers, including the Trustees.

There were over 2200 visitors to the Museum and events during the year, with positive comments about the work and friendly attitude of the trustees and volunteers, and income being generated from admission, the cafe and sales from general visitors and groups to sustain the Museum and its objectives.

Financial review

a. Reserves policy

All the CIO's funds held at 31st December 2023 are general unrestricted funds, which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investments.

The Charity has considered the requirements to maintain free reserves and has concluded that the appropriate level of retained working capital for the time being is £5,000.

This amount will sustain the Museum for a short period of shortfalls in income and provide a reserve for any building maintenance issues or engine breakdown costs, which would then be replaced with fund raising.

A further £600 was allocated for redecoration and general maintenance of the building; £400 for electrical and IT repairs/replacements; £500 for other works on the conservation and maintenance/repair of the engines/exhibits for the coming year. Grant funds received for specific projects are accounted for separately for completion of those projects.

At the end of 2023 approximately £4,000 was allocated to updating shop display area and fitting out the office and meeting room. It was expected that £5,000 could be a contribution towards a lift when applying for grant funding.

Having carried out the financial review, allowing for the incoming funds in the first six months of 2024, the Trustees are confident that all 2024 costs can be covered from our reserves and are positive about the future..

b. Review

The aim of the CIO is that admission charges and income from groups, the café and shop will cover the basic running costs, overheads and maintenance of the Museum building and exhibits, with any surplus funds being used to enhance the scope of displays and continually upgrade the Museum to help it appeal to all ages.

Total receipts during the year on restricted funds totalled £2,000 (2022 - £500) and unrestricted funds totalled £26,924 (2022 - £26,413). Total expenditure during the year on restricted funds totalled £2,000 (2022 - £500) and on unrestricted funds totalled £28,443 (2022 - £24,192).

Overall, the Trustees have considered the above and are confident that the CIO to be a going concern over the next 12 months.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Paul Dunham
(Trustee)
Date: 22/10/2024

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of Prickwillow Engine Museum CIO ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Dated: 23-Oct-24

Mr I G C Piper FCA

Independent Examiner
Parner
WhitingsLLP
Chartered Accountants & Business Advisors
Ely

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	2	2,000	10,505	12,505	*10,315*
Charitable activities	3	-	7,626	7,626	*7,187*
Other trading activities	4	-	8,793	8,793	*9,411*
Total income		2,000	26,924	28,924	*26,913*
Expenditure on:					
Raising funds	5	-	4,330	4,330	*3,935*
Charitable activities		2,000	24,113	26,113	*21,251*
Total expenditure		2,000	28,443	30,443	*25,186*
Net movement in funds		-	(1,519)	(1,519)	*1,727*
Reconciliation of funds:					
Total funds brought forward		-	275,563	275,563	*273,836*
Net movement in funds		-	(1,519)	(1,519)	*1,727*
Total funds carried forward		-	274,044	274,044	*275,563*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

PRICKWILLOW ENGINE MUSEUM CIO

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	9		**241,686**		*242,442*
			241,686		*242,442*
Current assets					
Stocks	10	**874**		*1,040*	
Debtors	11	**1,908**		*1,207*	
Cash at bank and in hand		**35,995**		*37,158*	
		38,777		*39,405*	
Creditors: amounts falling due within one year	12	**(6,419)**		*(6,284)*	
Net current assets			**32,358**		*33,121*
Total assets less current liabilities			**274,044**		*275,563*
Net assets excluding pension asset			**274,044**		*275,563*
Total net assets			**274,044**		*275,563*
Charity funds					
Restricted funds	13		-		-
Unrestricted funds	13		**274,044**		*275,563*
Total funds			**274,044**		*275,563*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Paul Dunham
(Trustee)
Date: 22.10.2024

.....
Leslie Walton
(Trustee)

The notes on pages 10 to 18 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Prickwillow Engine Museum CIOThe Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1. Accounting policies (continued)

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	-
Long-term leasehold property	-
Fixtures and fittings	-

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations	-	10,505	**10,505**	*6,615*
Grants	2,000	-	**2,000**	*3,700*
	2,000	10,505	**12,505**	*10,315*

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Admission fees	7,626	**7,626**	*7,187*
Total 2022	*7,187*	*7,187*	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Fundraising activities	5,060	**5,060**	*4,999*
Cafe and other income	3,733	**3,733**	*4,412*
	8,793	**8,793**	*9,411*

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
100 Club prizes	1,464	**1,464**	*1,382*
Run day expenses	981	**981**	*697*
Purchases for trading	1,885	**1,885**	*1,856*
	4,330	**4,330**	*3,935*

5. Expenditure on raising funds (continued)

6. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Support costs	26,113	**26,113**	*21,251*
Total 2022	*21,251*	*21,251*	

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	*Total funds 2022 £*
Depreciation	956	**956**	*1,306*
Repairs and maintenance	4,439	**4,439**	*8,072*
Electricity	3,729	**3,729**	*2,623*
Water	844	**844**	*263*
Insurance	4,182	**4,182**	*4,182*
Lease of Riverbank and building	500	**500**	*331*
Sundries	15	**15**	*11*
Cleaning costs	-	-	*881*
Consultancy	-	-	*500*
Subscriptions	138	**138**	*135*
Telephone	329	**329**	*294*
Training	-	-	*367*
Printing, postage and stationery	483	**483**	*404*
Bank charges	224	**224**	*202*
Fixtures and fittings	1,465	**1,465**	*390*
Independent examiners fee	1,050	**1,050**	*1,000*
Advertising	1,411	**1,411**	*290*
Professional and legal fees	6,348	**6,348**	-
	26,113	**26,113**	*21,251*

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,050 (*2022 - £1,000*).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 December 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

9. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2023	36,464	203,862	56,115	296,441
Additions	-	-	200	200
At 31 December 2023	36,464	203,862	56,315	296,641
Depreciation				
At 1 January 2023	-	-	53,999	53,999
Charge for the year	-	-	956	956
At 31 December 2023	-	-	54,955	54,955
Net book value				
At 31 December 2023	36,464	203,862	1,360	241,686
At 31 December 2022	*36,464*	*203,862*	*2,116*	*242,442*

10. Stocks

	2023 £	*2022 £*
Closing stock	874	*1,040*

11. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	-	352
Other debtors	1,088	100
Tax recoverable	820	755
	1,908	1,207

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,885	2,446
Accruals and deferred income	3,534	3,838
	6,419	6,284

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds	275,563	26,924	(28,443)	274,044

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Restricted funds				
Restricted Fund	-	2,000	(2,000)	-
Total of funds	275,563	28,924	(30,443)	274,044

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	241,686	241,686
Current assets	38,777	38,777
Creditors due within one year	(6,419)	(6,419)
Total	274,044	274,044

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Total funds 2022 £*
Tangible fixed assets	*242,442*	*242,442*
Current assets	*39,406*	*39,406*
Creditors due within one year	*(6,284)*	*(6,284)*
Total	*275,564*	*275,564*

PRICKWILLOW ENGINE MUSEUM CIO

England & Wales - Charity number 1185003

Accounts

Charity number: 1185003

PRICKWILLOW ENGINE MUSEUM CIO

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

PRICKWILLOW ENGINE MUSEUM CIO

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 19

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Structure, governance and management

a. Constitution

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Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The names of the Trustees and other CIO particulars are shown in the Trustee report. The CIO accepted the transfer of the assets and liabilities of the Prickwillow Engine Trust on 25th February 2020 and agreed to use the assets for the purposes similar to those of the Prickwillow Engine Trust. After the merger on 1 January 2021, the CIO owns the property assets transferred from Prickwillow Engine Trust. The Trustees are responsible for the decisions of the CIO including policies and accounts.

The trustees of the CIO are its only voting members, but the constitution allows for the Trustees to delegate any of their powers to a committee, provided a minimum of one trustee is a member of said committee.

The CIO has no employees and Trustees and committee members are not remunerated for their time. The Trustees are considered to be the key management of the CIO.

The Trustees work closely with their museum mentor, Elie Hughes, who is curator at Ely Museum and Emma Bunbury, the Museum Development Officer for Cambridgeshire, based at Cambridgeshire County Council. They participate in SHARE training and receive additional support from them.

The Museum is also a member of AIM; Museums in Cambridgeshire; Fenland Museums; the Heritage Engineering Network and East Cambs Museums Group.

d. Risk management

The Trustees have examined the major strategic business and operational risks which the CIO faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously moitored and that appropriate steps can be taken to lesson these risks.

Objectives and activities

a. Policies and objectives

The objects of the CIO are to advance the education of the public in the history of land drainage, current water management and life in the East Anglian Fens, through the:
(1) Preservation and protection of drainage engines and pumps, and the buildings in which they are located
(2) The provision and maintenance of a museum to collect, preserve and display the collections and artefacts

The Charity is a non-profit making but self-funding organisation that needs to generate funds to ensure its sustainability. All income generated goes to preserve and improve the Museum for future audiences to enjoy..

The Trustees confirm that they have referred to the guidance in section 17 of the Charities Act 2011 and the Charity Commission general guidance on public benefit when reviewing the CIO's objectived and activities and in planning future activities. It is the judgement of the Trustees that activities in pursuit if the above objectives fully meet the public benefit test, which they have kept in mind in operational planning.

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

The Museum, which has Accredited Status, is run entirely by volunteers in terms of day to day opening, running events and exhibitions, fund raising, and works on restoring and maintaining the engines, buildings and other exhibits.

The Museum was able to return to a normal calendar of events and opened from Easter to end September in 2022 with three regular opening days a week. A leaflet was produced again to advertise the open days and events in conjunction with its website and face book pages.

Objectives and activities (continued)

c. Main activities undertaken to further the Charity's purposes for the public benefit

Six special themed events were held with hot food available:
Easter Special in April with the Easter Bunny and children's activities
Motor Bike Event in May
Vintage and Classic Car Show in June
1960's event with live music in August
An event to celebrate the 40th Year of the Museum in September
A Christmas Special with Father Christmas and his Elf meeting the visitors in December.

An additional two popular fund-raising events were held during the year.
A 'tractor road run' arriving at the at the Museum for lunch; a vintage/classic tractor ploughing competition at a nearby farm.

Classes from two local primary schools made visits to the Museum to take part in our workshops, the first schools since Covid stopped them. Other groups included visits from residents of a Local Care Home, the Heritage Engineering Network and Young Farmers. We also offer private groups the opportunity for out of hours visits, including engine runs, use of meeting space and a selection of lunches. The Local Drainage Board used the meeting facilities for their various Bi-annual Board meetings.

The '100 Club', which was started in May 2021, continued for a further year starting in May 2022, with 54 members of the Club paying £5 per month to participate in the monthly draws. 45% of the takings are used for the prize fund which includes an extra annual draw as well as the monthly draws. This is licenced with East Cambridgeshire District Council and quarterly returns are made to the Council.

A local music club, run by some of our members, started to hold monthly acoustic music nights in the Museum from July, and although they do not attract large numbers it is a different group of people being introduced to the Museum facilities, and giving both new and experienced musicians an opportunity to perform in a relaxed setting.

Objectives and activities (continued)

Achievements and performance

a. Main achievements of the Charity

Works continued on the two-storey extension to the Museum with further works to the electrics.
It is frustrating that we are still trying to gain grant funding for a lift to both floors of the extension, the ground floor being on a split level to the main Museum, to enable easier access for all and ease of moving temporary exhibits, displays and equipment to fully unfold its potential.

Volunteers continue their work on maintaining and preserving the engine exhibits and buildings, providing interpretation for the exhibits, and restoring further engines and appliances. The Ruston Horizontal engine in the extension was completed in time to be demonstrated in public for the first time at the 40th year celebration in September.
This engine had been bought to life by combining the better parts of two redundant engines. An incredible 5528 total hours were given to volunteering for the Museum by some 35 volunteers, including the Trustees.

There were over 2200 visitors to the Museum and events during the year, with positive comments about the work and friendly attitude of the trustees and volunteers, and income being generated again from admission and sales after the enforced closure by the pandemic.
A freelance education specialist was employed, with the assistance of funding from Cambridgeshire County Council small grants fund, to train some of our volunteers to run our own schools workshop programme, including a new re-enactor for the Wind Steam and Diesel workshop.

Financial review

a. Reserves policy

All the CIO's funds held at 31st December 2022 are general unrestricted funds, which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investments.
The Charity has considered the requirements to maintain free reserves and has concluded that the appropriate level of retained working capital for the time being is £5,000.
This amount will sustain the Museum for a short period of shortfalls in income and provide a reserve for any building maintenance issues or engine breakdown costs, which would then be replaced with fund raising.
A further £600 was allocated for redecoration and general maintenance of the building; £400 for electrical and IT repairs/replacements; £500 for other works on the conservation and maintenance/repair of the engines/exhibits for the coming year. Grant funds received for specific projects are accounted for separately for completion of those projects.
At the end of 2022 approximately £4,000 was allocated to complete the fixtures of the first floor of the extension, updating shop display area and fitting out the office and meeting room. It was expected that £5,000 could be a contribution towards a lift when applying for grant funding.
Having carried out the financial review, allowing for the incoming funds in the first four months of 2023, the Trustees are confident that all 2023 costs can be covered from our reserves and are positive about the future.

b. Review

The aim of the CIO is that admission charges and income from groups, the café and shop will cover the basic running costs, overheads and maintenance of the Museum building and exhibits, with any surplus funds being used to enhance the scope of displays and continually upgrade the Museum to help it appeal to all ages.

Total receipts during the year on restricted funds totalled £500 (2021 - £1,500) and unrestricted funds totalled £26,413 (2021 - £32,850). Total expenditure during the year on restricted funds totalled £500 (2021 - £1,500) and on unrestricted funds totalled £24,192 (2021 - £24,209).

Overall, the Trustees have considered the above and are confident that the CIO to be a going concern over the next 12 months.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees on 7 September 2023 and signed on their behalf by:

Paul Dunham
Trustee

Les Walton
Trustee

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent examiner's report to the Trustees of Prickwillow Engine Museum CIO ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:*Ian Piper* Dated: 11 September 2023

Mr I G C Piper FCA

Independent Examiner
Parner
WhitingsLLP

Chartered Accountants & Business Advisors
Ely

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	2	**500**	**9,815**	**10,315**	*26,107*
Charitable activities	3	**-**	**7,187**	**7,187**	*2,630*
Other trading activities	4	**-**	**9,411**	**9,411**	*5,613*
Total income		**500**	**26,413**	**26,913**	*34,350*
Expenditure on:					
Raising funds	5	**-**	**3,935**	**3,935**	*1,901*
Charitable activities		**500**	**20,751**	**21,251**	*23,808*
Total expenditure		**500**	**24,686**	**25,186**	*25,709*
Net movement in funds		**-**	**1,727**	**1,727**	*8,641*
Reconciliation of funds:					
Total funds brought forward		**-**	**273,836**	**273,836**	*265,195*
Net movement in funds		**-**	**1,727**	**1,727**	*8,641*
Total funds carried forward		**-**	**275,563**	**275,563**	*273,836*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 19 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	9		**242,442**		*242,598*
			242,442		*242,598*
Current assets					
Stocks	10	**1,040**		*1,218*	
Debtors	11	**1,207**		*1,182*	
Cash at bank and in hand		**37,159**		*35,169*	
		39,406		*37,569*	
Creditors: amounts falling due within one year	12	**(6,284)**		*(6,331)*	
Net current assets			**33,122**		*31,238*
Total assets less current liabilities			**275,564**		*273,836*
Net assets excluding pension asset			**275,564**		*273,836*
Total net assets			**275,564**		*273,836*
Charity funds					
Restricted funds	13		**-**		*-*
Unrestricted funds	13		**275,564**		*273,836*
Total funds			**275,564**		*273,836*

The financial statements were approved and authorised for issue by the Trustees on 07 September 2023 and signed on their behalf by:

.....
Paul Denham
Trustee

.....
Leslie Walton
Trustee

The notes on pages 11 to 19 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Prickwillow Engine Museum CIOThe Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1. Accounting policies (continued)

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	-
Long-term leasehold property	-
Fixtures and fittings	-

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Restricted funds 2022 £	**Unrestricted funds 2022 £**	**Total funds 2022 £**	*Total funds 2021 £*
Donations	-	6,615	**6,615**	*5,300*
Grants	500	3,200	**3,700**	*20,807*
	500	9,815	**10,315**	*26,107*

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Admission fees	7,187	**7,187**	*2,630*
Total 2021	*2,630*	*2,630*	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Fundraising activities	4,999	**4,999**	*3,255*
Cafe and other income	4,412	**4,412**	*2,358*
	9,411	**9,411**	*5,613*

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
100 Club prizes	1,382	**1,382**	*696*
Run day expenses	697	**697**	*238*
Purchases for trading	1,856	**1,856**	*967*
	3,935	**3,935**	*1,901*

5. Expenditure on raising funds (continued)

6. Analysis of expenditure by activities

	Support costs 2022 £	Total funds 2022 £	*Total funds 2021 £*
Support costs	21,251	**21,251**	*23,808*
Total 2021	*23,808*	*23,808*	

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	*Total funds 2021 £*
Depreciation	1,306	**1,306**	*3,825*
Repairs and maintenance	8,072	**8,072**	*8,328*
Electricity	2,623	**2,623**	*1,449*
Water	263	**263**	*155*
Insurance	4,182	**4,182**	*3,545*
Lease of Riverbank and building	331	**331**	*250*
Sundries	11	**11**	*88*
Cleaning costs	881	**881**	*1,347*
Consultancy	500	**500**	*1,000*
Subscriptions	135	**135**	*62*
Telephone	294	**294**	*453*
Training	367	**367**	*-*
Printing, postage and stationery	404	**404**	*217*
Bank charges	202	**202**	*54*
Fixtures and fittings	390	**390**	*1,565*
Independent examiners fee	1,000	**1,000**	*1,470*
Advertising	290	**290**	*-*
	21,251	**21,251**	*23,808*

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,000 (*2021 - £1,470*).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 December 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

9. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2022	**36,464**	**203,861**	**54,965**	**295,290**
Additions	**-**	**-**	**1,150**	**1,150**
At 31 December 2022	**36,464**	**203,861**	**56,115**	**296,440**
Depreciation				
At 1 January 2022	**-**	**-**	**52,692**	**52,692**
Charge for the year	**-**	**-**	**1,306**	**1,306**
At 31 December 2022	**-**	**-**	**53,998**	**53,998**
Net book value				
At 31 December 2022	**36,464**	**203,861**	**2,117**	**242,442**
At 31 December 2021	*36,464*	*203,861*	*2,273*	*242,598*

10. Stocks

	2022 £	*2021 £*
Closing stock	**1,040**	*1,218*

11. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	352	-
Other debtors	100	504
Tax recoverable	755	678
	1,207	1,182

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,446	4,551
Accruals and deferred income	3,838	1,780
	6,284	6,331

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	273,836	26,414	(24,686)	(5,000)	270,564
Emergency operating reserve	-	-	-	5,000	5,000
	273,836	26,414	(24,686)	-	275,564

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Restricted funds					
Restricted Fund	-	500	(500)	-	-
Total of funds	273,836	26,914	(25,186)	-	275,564

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	242,442	242,442
Current assets	39,406	39,406
Creditors due within one year	(6,284)	(6,284)
Total	275,564	275,564

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Total funds 2021 £*
Tangible fixed assets	*242,598*	*242,598*
Current assets	*37,569*	*37,569*
Creditors due within one year	*(6,331)*	*(6,331)*
Total	*273,836*	*273,836*

PRICKWILLOW ENGINE MUSEUM CIO

England & Wales - Charity number 1185003

Accounts

PRICKWILLOW ENGINE MUSEUM CIO

STATEMENT OF ACCOUNTS

AND TRUSTEE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Charity Number: 1185003

PRICKWILLOW ENGINE MUSEUM CIO

CONTENTS

	Page
Charity Particulars	1
Trustees Report	2 – 6
Independent Examiners Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10-17

PRICKWILLOW ENGINE MUSEUM CIO
CHARITY PARTICULARS

Charity Trustees:	Paul Dunham Pauline Dunham Michael Penberth Leslie Walton
Museum Address:	Prickwillow Engine Museum Main Street Prickwillow Ely Cambridgeshire CB7 4UN
Principal Bankers:	HSBC 53 High Street Newmarket CB8 8NF
Independent Examiners:	Price Bailey LLP 6 High Street Ely Cambridgeshire CB7 4JU
Charity Registration:	1185003

The Trustees present their annual report and financial statements of the CIO for the period ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the CIO's constitution, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by the Charities SORP FRS102 (updated October 2019).

Constitution and Objectives

The CIO Foundation Charity was established by Constitution on 22nd August 2019 and is registered with the Charity Commissioners No. 1185003. The CIO was set up to merge with the Prickwillow Engine Trust, which took over the activities of the Trust on 1st January 2021

The objects of the CIO are to advance the education of the public in the history of land drainage, current water management and life in the in East Anglian Fens, through the:
(i) Preservation and protection of drainage engines and pumps, and the buildings in which they are located
(ii) The provision and maintenance of a museum to collect, preserve and display the collections and artefacts

The Charity is a non-profit making, but self-funding, organisation that needs to generate funds to ensure its sustainability. All income generated goes to preserve and improve the Museum for future audiences to enjoy.

Structure, Governance and Management

The names of the Trustees and other CIO particulars are shown on page 1. The CIO accepted the transfer of the assets and liabilities of the Prickwillow Engine Trust on 25th February 2020 and agreed to use the assets for the purposes similar to those of the Prickwillow Engine Trust. After the merger on 1st January 2021, the CIO owns the property assets transferred from Prickwillow Engine Trust. The Trustees are responsible for the decisions of the CIO including policies and accounts.

The Trustees of the CIO are its only voting members, but the constitution allows for the Trustees to delegate any of their powers to committee provided a minimum of one trustee is a member of each committee.

The CIO has no employees, and Trustees and committee members are not remunerated for their time. The Trustees are considered to be the key management of the CIO.

The Trustees work closely with their museum mentor, Elie Hughes who is curator at Ely Museum and Emma Bunbury the Museums Development Officer for Cambridgeshire based at Cambridgeshire County Council. They participate in SHARE training and receive additional support from them.

The Museum is also a member of AIM; Museums in Cambridgeshire; Fenland Museums; the Heritage Engineering Network and East Cambs Museums Group.

Activities and Fund Raising

The Museum, which has Accredited Status, is run entirely by volunteers in terms of day to day opening, running events and exhibitions, fund raising, and works on restoring and maintaining the engines, buildings and other exhibits.

The Museum re-opened its doors to the public, after the enforced closure due to Covid-19, on 30th May for 2 days a week, and opened three days a week from August until the end September. A safety/security screen was provided around the foyer desk and café servery.
It was reassuring to start welcoming group visits again during the last quarter of the year, with three organisations enjoying visits with lunches while holding their meetings, and a home school group being the first school group since 2019.

Two 'run day' events were held with hot food available:
Celebrating the Vickers Petter Engine Centenary in September
A Christmas Special with Father Christmas and his Elf meeting the visitors in December.

An additional three fund raising events were held in September/October.
A music evening which attracted a new audience of local people; a 'tractor road run' arriving at the Museum for lunch; a vintage/classic tractor ploughing competition at a nearby farm.

A '100 Club' was started in May 2021, with currently 49 members of the Club paying £5 per month to participate in the monthly draws. 45% of the takings are used for the prize fund which includes an extra annual draw as well as the monthly draws. This is licenced with East Cambridgeshire District Council and quarterly returns are made to the Council.

Achievements and Performance

Works continued on the two-storey extension to the Museum with it nearing completion.
The ceiling and framework were coated in fire protection sealant and carpet tiles laid in the upper storey and meeting room.

We are still actively applying for grant funding for a lift to both floors of the extension, the ground floor being on a split level to the main Museum, to enable easier access for all and ease of moving temporary exhibits, displays and equipment to fully unfold its potential. Although grants have not been accessible to date, it is hoped that funding sources with suitable criteria will be available in 2022. We are aware that this may require some degree of match funding.

Volunteers continue their work on maintaining and preserving the engine exhibits and buildings, providing interpretation for the exhibits and restoring further engines, such as the Ruston in the extension, to make them additional visitor attractions on completion.

There were almost 1000 visitors to the Museum and events during the part year we were open, with positive comments about the work and friendly attitude of the trustees and volunteers, and income being generated again from admission and sales after the enforced closure by the pandemic.

A freelancer was employed, with the assistance of funding from Cambridgeshire County Council small grants fund, to assist with updating/reworking all the policies and plans making them more workable for the CIO and writing the new Business Plan for 2021 to 2026.

Public Benefit

The Trustees confirm that they have referred to the guidance in section 17 of the Charities Act 2011 and the Charity Commission's general guidance on public benefit when reviewing the CIO's objectives and activities and in planning future activities. It is the judgement of the Trustees that activities in pursuit of the above objectives fully meet the public benefit test, which they have kept in mind in operational planning.

Risk Management

The Trustees have examined the major strategic business and operational risks which the CIO faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lesson these risks. The main risk following Covid-19 was to attract visitors to return to and increase beyond pre-Covid numbers and income. A review four months into 2022, after opening at Easter, showed a positive start.

Financial Review

The aim of the CIO is that admission charges and income from groups, the café and shop will cover the basic running costs, overheads and maintenance of the Museum building and exhibits, with any surplus funds being used to enhance the scope of displays and continually upgrade the Museum to help it appeal to all ages.

Total receipts during the year on restricted funds totalled £1,500 (2020 - £422) and unrestricted funds totalled £32,350 (2020 - £16,794). Total expenditure during the year on restricted funds totalled £1,500 (2020 - £422) and on unrestricted funds totalled £24,204 (2020 - £15,606).

Although the Museum was only open for part of the year and with a reduced number of events because of ongoing Covid-19 restrictions, the CIO received £17,907 Covid Local Restrictions and re-opening Support Grants, and £5,300 in generous donations, which made up any shortfall in income and ensured the ongoing financial security of the Museum into 2022. Overall, the Trustees have considered the above and are confident that the CIO to be a going concern over the next 12 months.

Reserves Policy

All the CIO's funds held at 31st December 2021 are general unrestricted funds, which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investments.
The Charity has considered the requirements to maintain free reserves and has concluded that the appropriate level of retained working capital for the time being is £4,000. This amount will sustain the Museum for a short period of shortfalls in income and provide a reserve for any building maintenance issues or engine breakdown costs, which would then be replaced with fund raising.

A further £600 was allocated for redecoration and general maintenance of the building; £400 for electrical and IT repairs/replacements; £500 for other works on the conservation and maintenance/repair of the engines/exhibits for the coming year. Grant funds received for specific projects are accounted for separately for completion of those projects.

At the end of 2021 approximately £6,000 was allocated to complete the fixtures of the first floor of the extension, updating shop display area and fitting out the office and meeting room. It was expected that £5,000 could be a contribution towards a lift when applying for grant funding.

Having carried out the financial review, allowing for the incoming funds in the first four months of 2022, the Trustees are confident that all 2022 costs can be covered from our reserves and are positive about the future.

Trustees' Responsibilities Statement

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. 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 SORP FRS102 (Updated October 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and trust deed. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the board on 24/4/2022.

Paul Dunham	**Les Walton**
Trustee	**Trustee**

PRICKWILLOW ENGINE MUSEUM CIO

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF PRICKWILLOW ENGINE TRUST

FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 10 to 17.

Responsibilities and Basis of Report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michael Cooper-Davis FCCA ACA
Price Bailey LLP
6 High Street
Ely
Cambs
CB7 4JU

Dated: 31 July 2022

PRICKWILLOW ENGINE MUSEUM CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2021

		Restricted	Unrestricted	2021 TOTAL £	2020 TOTAL £
Income					
Grants Received	**2a**	1,500	19,307	20,807	11,422
Donations		-	5,300	5,300	5,154
Charitable Activities	**2b**	-	2,630	2,630	-
Other Trading Income	**2c**	-	5,613	5,613	640
Total Income		**1,500**	**32,850**	**34,350**	**17,216**
Expenditure					
Charitable Activities	**3**	1,500	22,308	23,808	15,047
Cost of Raising Funds	**5**	-	1,901	1,901	981
Total Expenditure		**1,500**	**24,209**	**25,709**	**16,028**
Net Income / (Expenditure)		**-**	**8,641**	**8,641**	**1,188**
Net Movement in Funds		**-**	**8,641**	**8,641**	**1,188**
Reconciliation of Funds					
Total Funds Brought Forward		**-**	**265,195**	**265,195**	**264,007**
Total Funds Carried Forward	**12**	**-**	**273,836**	**273,836**	**265,195**

All amounts relate to continuing activities of the CIO. The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes to the accounts are shown on pages 10 to 17.

PRICKWILLOW ENGINE MUSEUM CIO
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
NON-CURRENT ASSETS					
Fixed Assets	7		242,598		245,679
CURRENT ASSETS					
Stock		1,218		1,342	
Debtors	8	1,182		679	
Cash in Hand		35,169		22,702	
TOTAL CURRENT ASSETS		37,576		24,723	
CURRENT LIABILITES					
Creditors	9	6,331		5,207	
TOTAL CURRENT ASSETS LESS CURRENT LIABILITES			31,238		19,516
TOTAL NET ASSETS			**273,836**		**265,195**
Unrestricted Funds			273,836		265,195
Restricted Funds			-		-
TOTAL FUNDS			**273,836**		**265,195**

The financial statements were approved by the Trustees on 27/7/22 and signed on their behalf by:

.....
Paul Dunham
Trustee

.....
Les Walton
Trustee

The attached notes on page 10 to 17 form part of these financial statements.

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The Trust, registered in England, United Kingdom, has taken advantage of the exemption in Charities SORP FRS102 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The Trust constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going Concern

The Trustees report states the charity requires reserves of £4,000 which will sustain the Museum for a short period of time without income from visitors. The current reserves level exceeds this target comfortably and the charity has no concerns about their going concern status.

The charity was affected by restrictions imposed by the UK government in response to the COVID-19 pandemic, which restricted opening, events and group bookings in the first half of 2021. However, the Covid Support Grants received from the government adequately covered ongoing expenses making up for the reduced income. We were able to open in the second half of the year and hold two events, fund raising activities and some group bookings in the last quarter. A further support grant of £2667 was received at the beginning of 2022 to assist with early reduced group and school bookings. The museum is now planning to open at Easter 2022 for 3 days a week and hold the usual 6 events in the year along with other fund-raising activities. The number of visitors during our openings in 2021 suggest that there is great appetite to visit places in the local area, and when we held a charity market stall in Ely recently there was great enthusiasm to visit from new and returning customers. The envisaged income from these in addition to the charities reserves adequately covers all expected charity costs for a period of at least 12 months following the date of signature.

The Trustees consider that the resources available to the charity will be sufficient for it to be able to continue as a going concern during any further restrictions. However, there is a risk that a new variant could affect this assessment if further long term closure restrictions were enforced. The financial statements do not contain any adjustments that would be required if the charity were not able to continue as a going concern.

c) Funds Structure

Unrestricted income funds comprise of funds which the Trustees are free to use for any purpose in the furtherance of the charitable objectives. There are no restricted or designated funds.

d) Income

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

e) Fixed Assets

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

f) 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:

Fixtures and fittings	-	20% straight line
Equipment	-	20% straight line
Land & Buildings	-	not depreciated
Leasehold improvements	-	remaining lease term

Land and Buildings: The Trustees consider that given the long useful life, high residual value, and underlying value of the land – any depreciation charge would be immaterial to the accounts.

g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following heading:

h) Allocation of Support Costs

Support costs are those functions that assist the work of the CIO but do not directly undertake charitable activities.

i) Debtors

Debtors are recognised at the settlement amount due.

j) Cash at Bank and In Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors are recognised where the CIO has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial Instruments

The CIO only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost.

Financial assets include investments in the portfolio, the bank balances, trade debtors, accrued income and other debtors but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

m) Key Sources of Judgement and Estimate Uncertainty

No significant judgements, accounting policies or assumptions have been made by management in applying the CIO's accounting policies.

2a. Grants Received	Restricted	Unrestricted	2021	2020
			£	£
City of Ely	-	1,400	1,400	1,000
Cambridge County Council	1,500	-	1,500	422
COVID-19 Grants	-	17,907	17,907	10,000
Total Grants Received	**1,500**	**19,307**	**20,807**	**11,422**

The total grant income of £20,807 (2020: £11,442) was received in full. There were no unfulfilled conditions or contingencies on the grant income at the balance sheet date.

2b. Income from Charitable Activities	Restricted	Unrestricted	2021	2020
			£	£
Admission Fees	-	2,630	2,630	-
Total Income from Charitable Activities	-	2,630	2,630	-

2c. Income from Other Trading Activities	Restricted	Unrestricted	2021	2020
			£	£
Fundraising Activities	-	3,255	3,255	640
Café and Other Income	-	2,358	2,358	-
Ploughing	-	-	-	-
Total Income from Other Trading Activities	**-**	**5,613**	**5,613**	**640**

3. Charitable Activities Expenditure	Restricted	Unrestricted	2021	2020
			£	£
Repairs and Maintenance	-	8,328	8,328	3,012
Electricity	-	1,449	1,449	1,104
Water	-	155	155	477
Insurance	-	3,545	3,545	3,355
Advertising	-	-	-	140
Lease of Riverbank & Building	-	250	250	250
Depreciation of Furniture, Fixtures and Equipment	-	3,825	3,825	4,381
	-	**17,552**	**17,552**	**12,719**
Support Costs (note 4)	-	6,256	6,256	2,328
Total Charitable Activities Costs	**-**	**23,808**	**23,808**	**15,047**

4. Support Costs	Restricted	Unrestricted	2021	2020
			£	£
Sundry Expenses	-	88	88	67
Cleaning Costs	-	1,347	1,347	-
Independent Examiners Fees	-	1,470	1,470	1,551
Consultancy	750	250	1,000	-
Subscriptions	-	62	62	62
Telephone	-	453	453	467
Training	-	-	-	-
Printing, Postage and Stationery	-	217	217	165
Bank Charges	-	54	54	-
Fixtures and Fittings	750	815	1,565	16
Total Support Costs	**1,500**	**4,756**	**6,256**	**2,328**

5. Cost of Raising Funds	Restricted	Unrestricted	2021	2020
			£	£
Plough Festival Expenses	-	-	-	24
Workshop Expenses	-	-	-	824
100 Club Prizes	-	696	696	-
Run Day Expenses	-	238	238	18
Fire Engine Expenses	-	-	-	83
Purchases for Trading	-	967	967	32
Total Cost of Raising Funds	**-**	**1,901**	**1,901**	**981**

6. Related Parties and Staff

The CIO has no employees (2020: Nil) and considers its key management personnel to comprise of the Trustees. None of the Trustees received any remuneration or benefits in kind from the CIO during the year. There were no expenses reimbursed to Trustees during the year. There were no other related party transactions.

7. Tangible Fixed Assets	Land and Buildings	Leasehold Improvements (work in progress)	Furniture, Fixtures & Equipment	Total
Cost				
At 1 January 2021	36,464	203,861	54,222	294,547
Additions	-	-	743	743
At 31 December 2021	36,464	203,861	54,965	295,290
Depreciation				
At 1 January 2021	-	-	48,868	48,868
Charge for year	-	-	3,825	3,825
At 31 December 2021	-	-	52,693	52,693
Net Book Values				
At 1 January 2021	36,464	203,861	5,354	245,679
At 31 December 2021	**36,464**	**203,861**	**2,272**	**242,597**

8. Debtors	2021	2020
	£	£
Income Tax Recoverable	678	640
VAT	504	39
	1,182	**679**

9. Creditors	2021	2020
	£	£
Trade Creditors	4,551	4,147
Accruals and Deferred Income	1,780	1,060
	6,331	**5,207**

12a. Reserves

	As at 1 January 2021	Income	Expenditure	Transfers	As at 31 December 2021
Restricted Funds					
Cambridge County Council	-	1,500	(1,500)	-	-
Total Restricted Funds	**-**	**1,500**	**(1,500)**	**-**	**-**
Unrestricted Funds					
General Fund	265,195	32,850	(24,209)	-	273,836
Total Unrestricted Funds	**265,195**	**32,850**	**(24,209)**	**-**	**273,836**
Total Funds	**265,195**	**34,350**	**(25,709)**	**-**	**273,836**

The grant from Cambridge County Council was provided to provide consultancy support (£750) and to purchase security desk screening (£750). The entire grant was utilised in the year.

12b.Reserves Comparative

	As at 1 January 2020	Income	Expenditure	Transfers from Trust	As at 31 December 2020
Restricted Funds					
Restricted funds	-	422	(422)	-	-
Total Restricted Funds	**-**	**422**	**(422)**	**-**	**-**
Unrestricted Funds					
General Fund	264,007	16,794	(15,606)	-	265,195
Total Unrestricted Funds	**264,007**	**16,794**	**(15,606)**	**-**	**265,195**
Total Funds	**264,007**	**17,216**	**(16,028)**	**-**	**265,195**

13a. Analysis of Net Assets between Funds

Fund Name	Restricted Funds	Unrestricted Funds	Total Funds	
			2021	2020
	£	£	£	£
Non-Current Assets	-	242,598	242,568	245,679
Current Assets	-	37,569	37,569	24,723
Current Liabilities	-	(6,331)	(6,331)	(5,207)
Total Funds	**-**	**273,836**	**273,836**	**265,195**

13b. Analysis of Net Assets between Funds Comparative

Fund Name	Restricted Funds	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Non-Current Assets	-	245,679	245,679	250,060
Current Assets	-	24,723	24,723	20,054
Current Liabilities	-	(5,207)	(5,207)	(6,107)
Total Funds	-	**265,195**	**265,195**	**264,007**

14. Other Significant Events

On 1 January 2021 Prickwillow Engine Museum CIO merged with Prickwillow Engine Trust. Before the merger were managed by the same Trustees and both follow the same main activities as described in the Trustees Report.

Before the date of the merger Prickwillow Engine Museum CIO was dormant and had no funds, all comparatives shown relate to Prickwillow Engine Trust. At the date of the merger all assets, funds and liabilities were transferred at the carrying amount in the Trusts accounts at 1 January 2021. There were no transactions before the merger in the year for either entity.

All accounting policies from the Trust are consistent with the CIO and all new policies have been in line with the Trust's, no adjustments have been made in relation to any accounting policies in the year.

PRICKWILLOW ENGINE MUSEUM CIO

England & Wales - Charity number 1185003

Accounts

PRICKWILLOW ENGINE MUSEUM CIO

STATEMENT OF ACCOUNTS

AND TRUSTEE REPORT

PERIOD ENDED 31 DECEMBER 2020

Charity Number: 1185003

PRICKWILLOW ENGINE TRUST

CONTENTS

	Page
Charity Particulars	1
Trustees Report	2 - 4
Statement of Financial Activities	5
Balance Sheet	6
Accounting Policies	7-8
Notes to the Accounts	9

PRICKWILLOW ENGINE MUSEUM CIO

CHARITY PARTICULARS

Charity Trustees:	Paul Dunham Pauline Dunham Michael Penberth Leslie Walton
Museum Address:	Prickwillow Engine Museum Main Street Prickwillow Ely Cambridgeshire CB7 4UN
Principal Bankers:	HSBC Buttermarket Ely Cambridgeshire CB7 4PA
Charity Registration:	1185003

PRICKWILLOW ENGINE MUSEUM CIO
TRUSTEES REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2020

The Trustees present their annual report and financial statements of the CIO for the period ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the CIO's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities SORP FRS102 (Updated October 2019).

Constitution and Objectives

The CIO Foundation was established by Constitution on 22nd August 2019 and is registered with the Charity Commissioners No. 1185003. The CIO is set up to merge with the Prickwillow Engine Trust and will take over the activities of the Trust on 1 January 2021.

Structure, Governance and Management

The names of the Trustees and other CIO particulars are shown on page 1. The CIO accepted the transfer of the assets and liabilities of the Prickwillow Engine Trust on 25 February 2020 and agreed to use the assets for the purposes similar to those in the Prickwillow Engine Trust. After the merger, the CIO owns the property assets transferred from Prickwillow Engine Trust. The Trustees are responsible for the decisions of the CIO including policies and accounts.

The Trustees of the CIO are its only voting members, but the constitution allows for the Trustees to delegate any of their powers to committees provided a minimum of one trustee is a member of each committee.

The CIO has no employees, and Trustees and committee members are not remunerated for their time. The Trustees are considered to be the key management of the CIO.

Activities

The CIO was dormant for the period ended 31 December 2020 and had no charitable activities for the period. The CIO will merge with the Prickwillow Engine Trust on 1 January 2021, where it will take over the running of the museum.

Achievements and Performance

As the CIO was dormant for the period, there are no relevant performance measures. However, the charity will merge with the Prickwillow Engine Trust on 1 January 2021.

Fundraising Events

No fundraising events took place in the period. Once the merger has taken place with Prickwillow Engine Trust, the CIO will run the museum building and exhibits, and continue to host fundraising events. This is dependent on restrictions lifting for the COVID-19 pandemic. However, the Trustees are confident that working capital needs will be met throughout an extended period of enforced closure into 2021 as a result of the pandemic.

Public Benefit

The Trustees confirm that they have referred to the guidance in section 17 of the Charities Act 2011 and the Charity Commission's general guidance on public benefit when reviewing the CIO's objectives and activities and in planning future activities. It is the judgement of the Trustees that activities in pursuit of the above objectives fully meet the public benefit test, which they have kept in mind in operational planning.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the CIO faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks. The main risks relate to COVID-19 and difficulties faced from reduced funding and visitor numbers.

Financial Review

The CIO did not trade during the period and was dormant throughout. The Trustees are aware of the impact of the COVID-19 pandemic on the finances of the CIO. In 2021, the CIO has received government funding via East Cambridgeshire District Council of £8,573 and generous donations from supporters which is expected to offset all expected costs whilst the museum is forced to close. Overall, the Trustees have considered the above and believe the CIO to be a going concern over the next 12 months.

Reserves Policy

The CIO has no reserves as the CIO is dormant. At 1 January 2021, the CIO will merge with the Prickwillow Engine Trust and take over the assets and liabilities of the Trust at that date. The Prickwillow Engine Trust has considers the requirements to maintain free reserves and has concluded that the appropriate level of reserves for the time being is £4,000. This amount will sustain the museum for a short period without income from visitors and provide a reserve for any future building maintenance or engine breakdown costs, which would be replaced with fund raising.

Currently, the balance of free reserves (unrestricted funds less those held in fixed assets) totals £Nil. The Trustees are comfortable that the current level of reserves will exceed the target of £4,000 once the CIO and the Prickwillow Engine Trust merger is complete and are reviewing expenditure and plans for future investment as a result. The Trustees are confident that all 2021 costs can be covered from the reserves in the Prickwillow Engine Trust and are positive about the future.

Trustees' Responsibilities Statement

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. 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 SORP FRS102 (Updated October 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and trust deed. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the board on 19-10-2021.

.....	.....
Paul Dunham	**Les Walton**
Trustee	**Trustee**

PRICKWILLOW ENGINE MUSEUM CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2020

		Restricted	Unrestricted	2020 TOTAL £
Income				
Grants Received		-	-	-
Donations		-	-	-
Charitable Activities		-	-	-
Other Trading Income		-	-	-
Total Income		-	-	-
Expenditure				
Charitable Activities		-	-	-
Cost of Raising Funds		-	-	-
Total Expenditure		-	-	-
Net Income / (Expenditure)		-	-	-
Net Movement in Funds		-	-	-
Reconciliation of Funds				
Total Funds Brought Forward	**4,5**	-	-	-
Total Funds Carried Forward	**4,5**	-	-	-

All amounts relate to continuing activities of the CIO. The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes to the accounts are shown on page 9.

PRICKWILLOW ENGINE MUSEUM CIO
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020	
		£	£
NON-CURRENT ASSETS			
Fixed Assets			-
CURRENT ASSETS			
Stock		-	
Debtors		-	
Cash in Hand		-	
TOTAL CURRENT ASSETS			-
CURRENT LIABILITES			
Creditors		-	
TOTAL CURRENT ASSETS LESS CURRENT LIABILITES			-
TOTAL NET ASSETS			-
Unrestricted Funds	**4,5**		-
Restricted Funds	**4,5**		-
TOTAL FUNDS			-

The financial statements were approved by the Trustees on 19-10-21 and signed on their behalf by:

.....
Paul Dunham
Trustee

.....
Les Walton
Trustee

The attached notes on page 9 form part of these financial statements.

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The Trust, registered in England, United Kingdom, has taken advantage of the exemption in Charities SORP FRS102 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The Trust constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going Concern

The Trustees report states the CIO requires reserves of £4,000 which will sustain the museum for a short period of time without income from visitors. The current reserves level will exceed this target once the merger with the Prickwillow Engine Trust is complete and the CIO has no concerns about their going concern status.

c) Funds Structure

Unrestricted income funds comprise of funds which the Trustees are free to use for any purpose in the furtherance of the charitable objectives. There are no restricted or designated funds.

d) Income

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

e) Fixed Assets

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

f) 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:

Fixtures and fittings	-	20% straight line
Equipment	-	20% straight line
Land & Buildings	-	not depreciated
Leasehold improvements	-	remaining lease term

Land and Buildings: The Trustees consider that given the long useful life, high residual value, and underlying value of the land – any depreciation charge would be immaterial to the accounts.

g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following heading:

h) Allocation of Support Costs

Support costs are those functions that assist the work of the CIO but do not directly undertake charitable activities.

i) Debtors

Debtors are recognised at the settlement amount due.

j) Cash at Bank and In Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors are recognised where the CIO has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial Instruments

The CIO only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost.

Financial assets include investments in the portfolio, the bank balances, trade debtors, accrued income and other debtors but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

m) Key Sources of Judgement and Estimate Uncertainty

No significant judgements, accounting policies or assumptions have been made by management in applying the CIO's accounting policies.

2. Related Parties and Staff

The CIO has no employees and considers its key management personnel to comprise of the Trustees. None of the Trustees received any remuneration or benefits in kind from the CIO during the year. There were no expenses reimbursed to Trustees during the year. There were no other related party transactions.

3. Post Balance Sheet Events

Prickwillow Engine Museum CIO merged with Prickwillow Engine Trust on the 1 January 2021. When this is complete, the assets and liabilities of the Prickwillow Engine Trust will be transferred to the Charitable Incorporated Organisation through merger accounting. The Prickwillow Engine Museum Charitable Incorporated Organisation Trustees accepted the transfers and agreed to use the assets for purposes similar to those for which they are currently used. Both charities will exist until the Trust can become a dormant charity. The Trustees of the Charitable Incorporated Organisation will be its only voting members, but the constitution allows for the trustees to delegate any of their powers to committees providing a minimum of one trustee is a member of each committee.

4. Reserves

	As at 1 January 2020	Income	Expenditure	Transfers	As at 31 December 2020
Restricted Funds	-	-	-	-	-
Total Restricted Funds	-	-	-	-	-
Unrestricted Funds	-	-	-	-	-
Total Unrestricted Funds	-	-	-	-	-
Total Funds	-	-	-	-	-

5. *Analysis of Net Assets between Funds*

Fund Name	**Restricted Funds £**	**Unrestricted Funds £**	**2020 £**
Non-Current Assets	-	-	-
Current Assets	-	-	-
Current Liabilities	-	-	-
Total Funds	-	-	-