

PRICKWILLOW ENGINE MUSEUM CIO

STATEMENT OF ACCOUNTS

AND TRUSTEE REPORT

PERIOD ENDED 31 DECEMBER 2020

Charity Number: 1185003

PRICKWILLOW ENGINE TRUST

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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.

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

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 considered 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.

PRICKWILLOW ENGINE MUSEUM CIO
TRUSTEE'S RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2020 - CONTINUED

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
Trustee



.....
Les Walton
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.

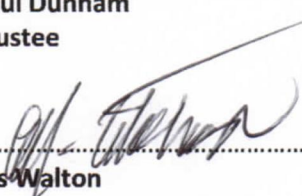
PRICKWILLOW ENGINE MUSEUM CIO
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020	
		£	£
NON-CURRENT ASSETS			
Fixed Assets			-
CURRENT ASSETS			
Stock		-	
Debtors		-	
Cash in Hand		-	
TOTAL CURRENT ASSETS			=
CURRENT LIABILITIES			
Creditors		-	
TOTAL CURRENT ASSETS LESS CURRENT LIABILITIES			-
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.

PRICKWILLOW ENGINE MUSEUM CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

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.

PRICKWILLOW ENGINE MUSEUM CIO
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

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.

PRICKWILLOW ENGINE MUSEUM CIO
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unrestricted Funds	-	-	-	-	-
Total Unrestricted Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5. Analysis of Net Assets between Funds

Fund Name	Restricted Funds £	Unrestricted Funds £	2020 £
Non-Current Assets	-	-	-
Current Assets	-	-	-
Current Liabilities	-	-	-
Total Funds	<u>-</u>	<u>-</u>	<u>-</u>