BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

England & Wales · Charity number 266374

Details

Other names	BRESSINGHAM STEAM MUSEUM TRUST, BRESSINGHAM STEAM MUSEUM TRUST AND GARDENS
Status	Registered
Legal form	Charitable company
Company number	01130628
Registered	1973-10-31
Register	View on the Charity Commission register

Contact

Address	Bressingham Steam Low Road Bressingham Diss IP22 2AA
Phone	01223515746
Email	info@bressingham.co.uk
Website	www.bressingham.co.uk

Activities

Objects: (I) TO PROMOTE THE PERMANENT PRESERVATION FOR THE BENEFIT OF THE PUBLIC GENERALLY OF LIVE STEAM TRANSPORTATION ENGINES AND ALLIED RELICS OF HISTORICAL AND TECHNICAL INTEREST AND (II) TO MAINTAIN ENCOURAGE AND CONTINUE THE ESTABLISHMENT OF A LIVE STEAM MUSEUM AT BRESSINGHAM IN THE COUNTY OF NORFOLK.

Activities: The conservation and restoration of exhibits relating to Britain's steam heritage and the presentation of these exhibits for the education and enjoyment of the general public.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£1,031,038	£1,090,318	£2,805,187	22
2024-02-29	£1,039,821	£1,003,909	£2,864,467	19
2023-02-28	£828,830	£903,142	£2,828,555	21
2022-02-28	£931,638	£845,901	£2,902,867	15
2021-02-28	£874,611	£594,876	£2,806,987	17

Trustees

Name	Role	Appointed
CHRISTOPHER RICHARD LEAH	Chair	2007-03-12
Alex William Gardner-Collis		2020-01-01
CAROL ANN BUSTARD		
JOHN WILSON		2011-11-15
Julia Veronica Phillips		2015-06-15
PATRICIA ANN MEADE		
Robert Wesley Ellis		2014-11-20

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BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

England & Wales - Charity number 266374

Accounts

Docusign Envelope ID: EFB72DBD-3B40-4591-BF59-EDD365799B74

Registered number: 01130628
Charity number: 266374

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

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BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED
(A Company Limited by Guarantee)

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BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 28 FEBRUARY 2025

Trustees	C R Leah, Chair C Bustard R Ellis A Gardner-Collis P A Meade J Phillips J F Wilson
Company registered number	01130628
Charity registered number	266374
Registered office	Bressingham Steam Museum Low Road Diss Norfolk IP22 2AA
Company secretary	J F Wilson
Independent auditor	PEM Audit Limited Registered Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank Plc 3 Market Hill Diss Norfolk IP22 4JZ
Solicitors	Gudgeons Prentice Buttermarket Stowmarket Suffolk IP14 1ED
Insurers	Insurance Risk Solutions Dettingden House Dettingden Way Bury St. Edmunds Suffolk IP33 3TU

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TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the company for the year 1 March 2024 to 28 February 2025. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102); (second edition of the Charities SORP October 2019).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The objective and principal activity of the charity is the preservation of a collection of steam engines and other heritage assets of the steam age for the benefit of the public. To achieve this objective, sufficient numbers of visitors need to be attracted in order to finance the range of activities carried out. An associated part of the attraction is the extensive range of gardens immediately adjacent and included in the offer to the public.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The Museum relies on volunteers in significant measure for its operation and much of its restoration work. The operation of the rides, presentation of the exhibits and work around the site is carried out by some 120 volunteers, of whom some 60 are a core resource who work regularly.

Paid staff during 2024/25 comprised 9 bodies (some part time), plus 13 seasonal staff at the height of summer.

Review of activities

Visitor numbers in 2024/25 returned to what would be expected at 71,164, following the extraordinary total of 77,736 of 2023/24, which had resulted from the Channel 4 documentary series during the summer of that year.

A new roof was installed on the narrow gauge loco shed during the winter closed period and a wholly new waste water installed beneath the area that had been cleared where the old part time funfair had been situated. The urgent need for this had been identified earlier in the year following a water quality test that had revealed risk of pollution seeping into the adjacent River Waveney. The Museum is now fully compliant.

Work on the Krupps locomotive was suspended and work on the “Gallopers” steam boiler was halted to finance the above waste water work. The next step will be to landscape the affected area and make a feature of steam worked agricultural equipment and steam driven road construction exhibits on part of the released site.

Unplanned repairs had to be made to the Garden Railway loco early in the season and a replacement steam loco was successfully deployed on hire from the Audley End Railway in its place. The Museum’s one engine has since been repaired and returned to traffic. The Fen Line and Waveney operated as normal.

The wheel turning programme of the Fen Line carriages was completed and all Waveney carriages were successfully kept available for traffic.

Towards the end of the year unusually strong winds revealed a need to carry out a full survey of the more mature trees around the site. This was carried out and some limited tree felling was undertaken. A regular programme of tree inspection has since been instigated.

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The new catering arrangements continue to be encouraging. The business in the Museum's shop continues to improve as a result of new product lines and its generally more attractive look and ambiance.

FINANCIAL REVIEW

Overview

Total income for the year 2024/25 was £1,031,038 (2023/2024: £1,039,821) and total expenditure was £1,090,318 (2023/24: £1,003,909).

Of the income for the year £816,102 was generated by the "gate receipts" and £41,525 from associated Gift Aid.

The net deficit for the year was £59,280 (2023/24: net surplus of £35,912).

Total funds at the year end 28th February 2025 were £2,805,187 (2023/24: £2,864,467) of which £19,232 (2023/24: £23,481) were restricted and £2,785,955 (2023/24: £2,840,986) were unrestricted. Within unrestricted funds, £724,670 (2023/24: £724,670) has been designated, representing the book value of the Charity's core heritage assets.

Fundraising

The policy of the Trustees is to budget cautiously each year while maintaining steady momentum in site management and exhibit restoration. Special funding appeals will be made for specific projects.

Reserves Policy

The policy of the Trustees is to maintain sufficient free reserves to ensure it can withstand unexpected fluctuations in income and expenditure. Cash reserves are currently maintained at £150k which is in line with three months expenditure without cash income. The Charity's full reserves at 28 February 2025 (total unrestricted funds less fixed assets) were £187,698, which is in line with the target.

RISKS AND MITIGATIONS

The Trustees maintain a full Risk Register which is regularly reviewed at the meetings of the Trustees and action taken as required.

Income generation

Macro-economic uncertainty continues. A first risk is the impact of continuing inflation and its impact on disposable incomes and financial confidence of the Museum's existing and potential customers. A second is the degree to which "staycations" may remain at the current level or fall.

Mitigations within the control of the Museum to maintain and increase visitor numbers comprise firstly to ensure reliable delivery of the "product", namely that all the rides and facilities are delivered as advertised, and secondly to increase and improve where possible. Care in pricing will be essential to attract customers while ensuring that costs are adequately covered.

Operations

A risk to the above objective is potential shortage of volunteers which may limit full operation of the rides and other facilities. Priority will therefore be given to recruitment and speedy training, especially of steam drivers.

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PLANS FOR FUTURE PERIODS

The next steps in the renovation of the narrow gauge loco shed will be renewal of all the side panels to make if water tight and weather proof, following the re-roofing of the previous year. It is intended that the bulk of this work will be carried out by the Museum's own volunteers.

Additionally, the Museum has been allotted an Arts Council grant of £429k to the cost of renewing the roof of the main locomotive shed. The work is currently being planned for the 2025/26 winter closed period and will be carried out by professional contractors as it will involve extensive removal of asbestos.

The ten year boiler repair fund continues and the next major work will be to the standard gauge loco "Martello" 2025/26.

In the meantime the trustees are in the process (Aug 25) of recruiting a new general manager for the Museum. They are looking to recruit a person with both retail and general management experience to take the museum forward in what they believe may be a challenging environment.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

The charity's organisational structure comprises the Board of Trustees who direct the business through a General Manager. The subsidiary business (Bressingham Souvenirs) is directed by a sub committee of three of the Trustees, who in turn report to the Main Board. Day to day running of the shop is also managed through the General Manager.

The Trustees undertake all policy, budgetary and acquisitions/disposals decisions. Day to day management of paid and unpaid staff is carried out through the General Manager. In the absence of the General Manager, these duties fall to the Deputy General Manager.

The Board of Trustees have the power to appoint additional Trustees to a maximum of ten. At every Annual General Meeting the longest serving Trustee or Trustees retire by rotation. They are then eligible for re-election.

Trustees are selected according to the specific skills and experience requirements that the existing Trustees have identified. Selected candidates are invited to attend a meeting of the Trustees and outline the qualities they can bring to the charity. The Trustees then discuss the candidates in camera and successful candidates are advised of the decision and invited to join.

As Trustees are selected to meet specific skills or experience requirements no formal technical training is given. They are, however, briefed on the history of the charity and its objectives. They are also made aware of their responsibilities and are provided with the Charity Commission guidance on the responsibilities of a trustee. They also receive a comprehensive health and safety briefing. Further, they are encouraged as part of the induction process to carry out some of the activities performed by the Volunteers around the site.

No specific benchmarks are employed in setting the parameters for staff payment, including that of senior staff, other than a broad regard of current payment, inflation and competitive 'going rates'. The government 'living wage' criteria are also observed.

The charity is wholly independent and free standing. It exists, however, within the wider 'family' of preserved railways throughout the country, with whom it co-operates as occasion may arise and from and to whom exhibits may be hired and/or displayed. It also has contact with other tourist attractions throughout Norfolk and Suffolk with whom market information may be exchanged, the General Manager being one of the directors of the Norfolk & Suffolk Tourist Attractions consortium.

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INFORMATION ON FUNDRAISING PRACTICES

No professional fundraisers are used; nor is it the Museum's policy to use them. Fundraising is generally low key with donation points around the site and occasional more widely advertised appeals for specific restoration projects through the specialist press. No complaints have ever been received to the knowledge of the Trustees.

With Accreditation of the Museum there has been increased activity in seeking grants for specific projects.

STATEMENT OF TRUSTEES' REPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of their incoming resources and application of resources, including their 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company 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:

Chris Leah

C R Leah
Chair of Trustees

Date: 26 November 2025

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BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

QUALIFIED OPINION

We have audited the financial statements of Bressingham Steam Preservation Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 28 February 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

in our opinion, except for the possible effects of the matters described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 28 February 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS FOR QUALIFIED OPINION

In the prior year we were not appointed as auditors of the group or of the parent charitable company until after the 29 February 2024 and thus did not observe the counting of physical stocks valued at £77,932 at 29 February 2024. We were unable to obtain sufficient and appropriate audit evidence around the existence and condition of this stock by alternative means. Consequently we were unable to determine whether any adjustment to this amount was necessary. In turn, any adjustment would impact the stock movement for the year ended 28 February 2025. Were any adjustments to the stock balance required, the Trustees' Report would also need to be amended.

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

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CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If identify such material inconsistencies or apparent material misstatements, are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work have performed, conclude that there is a material misstatement of this other information, are required to report that fact.

As described in the basis for qualified opinion matters prescribed by the Companies Act 2006 section of our report were unable to satisfy ourselves concerning the stock quantities of £77,932 held at 29 February 2024. We have concluded that where the other information refers to the prior year stock balance, or related movement in either year, that it may be materially misstated for the same reason.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, have not identified material misstatements in the Trustees' Report.

Arising solely from the limitation on the scope of our work relating to stock, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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

- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including

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fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group and the parent charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group and parent charitable company, including the Companies Act 2006, Charities Act 2011, taxation legislation and health and safety legislation that are key to operations;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid material penalties;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the cut-off of revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias;
- we used Audit Data Analytics to review the client data for unusual trends/anomalies; and
- performed substantive testing for a sample of transactions from client records to supporting documentation and receipts to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately recognised.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- we agreed the financial statement disclosures to underlying supporting documentation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;

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- we read the minutes of meetings of those charged with governance; and
- we reviewed any correspondence with HMRC, relevant regulators such as the Charity Commission and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that might state to the charitable company's members those matters are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions have formed.

Michael Hewett (Senior Statutory Auditor)
for and on behalf of
PEM Audit Limited
Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 27 November 2025

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BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:					
Donations	3	**46,649**	**3,638**	**50,287**	91,458
Charitable activities	8	**816,102**	**-**	**816,102**	814,805
Other trading activities - commercial trading	6	**155,061**	**-**	**155,061**	132,987
Investments	7	**2,260**	**-**	**2,260**	571
Other income	5	**7,328**	**-**	**7,328**	-
TOTAL INCOME		**1,027,400**	**3,638**	**1,031,038**	1,039,821
EXPENDITURE ON:					
Raising funds	9	**80,892**	**-**	**80,892**	81,089
Charitable activities		**1,000,799**	**8,627**	**1,009,426**	922,820
TOTAL EXPENDITURE		**1,081,691**	**8,627**	**1,090,318**	1,003,909
NET (EXPENDITURE)/INCOME		**(54,291)**	**(4,989)**	**(59,280)**	35,912
Transfers between funds	21	**(740)**	**740**	**-**	-
NET MOVEMENT IN FUNDS		**(55,031)**	**(4,249)**	**(59,280)**	35,912
RECONCILIATION OF FUNDS:					
Total funds brought forward		**2,840,986**	**23,481**	**2,864,467**	2,828,555
Net movement in funds		**(55,031)**	**(4,249)**	**(59,280)**	35,912
TOTAL FUNDS CARRIED FORWARD		**2,785,955**	**19,232**	**2,805,187**	2,864,467

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 38 form part of these financial statements.

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BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 01130628

CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2025

	Note		28 February 2025 £		29 February 2024 £
FIXED ASSETS					
Tangible assets	13		**497,678**		401,397
Heritage assets	14		**2,100,570**		2,100,570
			2,598,248		2,501,967
CURRENT ASSETS					
Stocks	17	**79,682**		76,411	
Debtors	18	**56,655**		49,801	
Cash at bank and in hand		**201,402**		351,108	
		337,739		477,320	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	19	**(86,357)**		(102,320)	
NET CURRENT ASSETS			**251,382**		375,000
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,849,630**		2,876,967
Creditors: amounts falling due after more than one year	20		**(44,443)**		(12,500)
TOTAL NET ASSETS			**2,805,187**		2,864,467
CHARITY FUNDS					
Restricted funds	21		**19,232**		23,481
Unrestricted funds	21		**2,785,955**		2,840,986
TOTAL FUNDS			**2,805,187**		2,864,467

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2025

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

Chris Leah

C R Leah
Chair of Trustees

Date: 26 November 2025

The notes on pages 17 to 38 form part of these financial statements.

Docusign Envelope ID: EFB72DBD-3B40-4591-BF59-EDD365799B74

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 01130628

COMPANY BALANCE SHEET
AS AT 28 FEBRUARY 2025

	Note		28 February 2025 £		29 February 2024 £
FIXED ASSETS					
Tangible assets	13		**497,117**		398,614
Heritage assets	14		**2,100,570**		2,100,570
Investments	15		**100**		100
			2,597,787		2,499,284
CURRENT ASSETS					
Stocks	17	**47,198**		42,792	
Debtors	18	**83,762**		101,498	
Cash at bank and in hand		**200,752**		350,457	
		331,712		494,747	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	19	**(79,878)**		(94,137)	
NET CURRENT ASSETS			**251,834**		400,610
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,849,621**		2,899,894
Creditors: amounts falling due after more than one year	20		**(44,443)**		(12,500)
TOTAL NET ASSETS			**2,805,178**		2,887,394
CHARITY FUNDS					
Restricted funds	21		**19,232**		23,481
Unrestricted funds	21		**2,785,946**		2,863,913
TOTAL FUNDS			**2,805,178**		2,887,394

The Company's net movement in funds for the year was £(82,216) (2024 - £23,965).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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COMPANY BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2025

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

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BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/provided by operating activities	23	**(24,470)**	55,504
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		**2,260**	571
Purchase of tangible fixed assets		**(167,793)**	(65,790)
NET CASH USED IN INVESTING ACTIVITIES		**(165,533)**	**(65,219)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from new borrowing		**50,750**	-
Repayments of borrowing		**(10,000)**	(10,000)
Interest paid		**(453)**	(697)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		**40,297**	**(10,697)**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**(149,706)**	**(20,412)**
Cash and cash equivalents at the beginning of the year		**351,108**	371,520
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24	**201,402**	351,108

The notes on pages 17 to 38 form part of these financial statements

Docusign Envelope ID: EFB72DBD-3B40-4591-BF59-EDD365799B74

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

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 Companies Act 2006.

Bressingham Steam Preservation Company Limited 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The functional and presentational currency of the Company is GBP. The accounts are rounded to the nearest pound.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The deficit of the parent charity for the year for Companies Act purposes is £82,216 (2024 - surplus of £23,965).

1.2 GOING CONCERN

The Trustees have considered budgets to 28 February 2026 and beyond and as result have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

There are no material uncertainties in relation to going concern.

1.3 COMPANY STATUS

The Company is a company limited by guarantee and incorporated in England. The members of the Company are the trustees named on the reference and administrative details page of these financial statements. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £5 per member of the Company.

The Company's registered office is shown in the Reference and Administrative Details section on page 1

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1. ACCOUNTING POLICIES (CONTINUED)

1.4 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

1.5 INCOME

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

Admissions income is recognised on the date of admission. The subsidiary's turnover comprises shop sales and franchise fee income. Shop sales are recognised when the goods are supplied. Franchise fee income is recognised in the period to which it relates.

Donations income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably. Entitlement is considered to have arisen immediately upon receipt of the donation.

Heritage assets which are donated, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where a reliable valuation of the gifted asset cannot be obtained.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

All income is recognised exclusive of VAT.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 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.

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1. ACCOUNTING POLICIES (CONTINUED)

1.6 EXPENDITURE (CONTINUED)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs. Support costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

1.7 INTEREST RECEIVABLE

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

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Leasehold property	- 2 - 20% straight-line
Plant and machinery	- 5 - 25% straight-line and reducing balance
Event assets	- 25% straight-line
Other fixed assets	- 25% straight-line

1.9 HERITAGE ASSETS

The Museum's collection of steam engines is reported in the balance sheet at fair value. With effect from 1 March 2016, costs incurred in bringing a static exhibit into operational use are capitalised. Advice on valuations is received from professional auctioneers and valuation agents, Cheffins of Cambridge. With steam engines the most expensive part to maintain is the boiler and boilers have a life of 7 years before they are required to be restored professionally, through the Museum's engineering insurance. Engines in the first few years of the 7-year boiler certificate are valued more highly than those approaching the end of the 7-year period when costly repairs are more likely. The valuations are therefore taken at the mid-boiler certificate average. The Trustees are satisfied that the current valuation in the financial statements is representative but are in the process of obtaining a current valuation.

The Museum maintains certain steam engines in full working order and any maintenance costs are charged to the Statement of Financial Activities. The engines are more likely to appreciate in value

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1. ACCOUNTING POLICIES (CONTINUED)

1.9 HERITAGE ASSETS (CONTINUED)

than depreciate and they have in relative terms, an infinite length of life; depreciation is therefore not charged.

The assets of the Museum are held on an asset register which is divided into core and non-core assets. In general terms, the core assets are those which the Museum wishes to retain to meet its collection policy and its charitable objectives. The non-core items also form an integral part of the collection but are not necessarily vital to the achievement of the objectives. These non-core items may, with the agreement and direction of the Trustees be disposed of in order to provide funds to enhance the core aspects of the collection. However, in some instances the Trustees may decide to dispose of core items in the interests of enhancing the collection as a whole. For example, an engine which cannot be restored to running order at Bressingham for which the Museum has no facility to operate, may be disposed of in order that it can be restored and displayed elsewhere in the heritage sector.

The associated collection of railway memorabilia and artefacts is not recognised in the balance sheet because it would be of insignificant value and because the cost of the valuation process could not be justified. Nearly all items are of low value (less than £50), but some items are worth more (some rare books in particular) but no individual item is believed to have a value of more than £500. New additions to the collection are almost invariably by donations and as such items are at the lower end of the value scale.

The Museum's management policy in respect of its heritage assets is summarised at Note 14 below. Further details are held in the Museum's handbook on the collection and also full records are held electronically by the Museum's curator, who provides information to the public on request.

1.10 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

1.11 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

1.12 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.13 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.

1.14 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.

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1. ACCOUNTING POLICIES (CONTINUED)

1.15 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 Company 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 within interest payable and similar charges.

1.16 FINANCIAL INSTRUMENTS

The Group 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.

1.17 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of heritage assets
The valuation of heritage assets is subject to many assumptions. The trustees have had the heritage assets professionally valued by Jeremy Curzon MNAVA of Cheffins vintage auctions and Martyn Ashworth of HTS Limited, respectively. Heritage assets are valued at £2,100,570 in these financial statements. The trustees are satisfied that the current valuation in the financial statements is representative but are in the process of obtaining a current valuation.

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3. INCOME FROM DONATIONS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations and gifts	5,124	3,638	**8,762**	28,357
Donations under Gift Aid	41,525	-	**41,525**	63,101
	46,649	3,638	**50,287**	91,458
TOTAL 2024	68,148	23,310	91,458	

4. DONATIONS UNDER GIFT AID

During the year the Company applied for Gift Aid relief in respect of donations made by the public. The total Gift Aid received during the year was £41,525 on admissions of £166,100 (2024: £63,101 on gross donations and admissions of £261,508).

5. OTHER INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Proceeds from insurance claim	7,328	**7,328**	-

During the year, the Company received money from its insurers to pay for repairs to equipment damaged in a storm.

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6. FUNDRAISING INCOME

Sundry income includes the sale of guide books to visitors.

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Miscellaneous	41,462	**41,462**	29,201
Gift shop and cafe income	113,599	**113,599**	103,786
	155,061	**155,061**	132,987
TOTAL 2024	132,987	132,987	

7. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest received	2,260	**2,260**	571
TOTAL 2024	571	571	

8. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Admissions	816,102	**816,102**	814,805
TOTAL 2024	814,805	814,805	

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9. EXPENDITURE ON RAISING FUNDS

OTHER TRADING EXPENSES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Gift shop and cafe expenses	56,259	**56,259**	57,611
Gift shop and cafe staff costs	24,633	**24,633**	23,478
	80,892	**80,892**	81,089
TOTAL 2024	81,089	81,089	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support & governance costs 2025 £	Total funds 2025 £	Total funds 2024 £
Preservation of steam engines	805,054	204,372	**1,009,426**	922,820
TOTAL 2024	730,014	192,806	922,820	

In 2025, £8,627 of charitable activities were restricted (2024: £13,745).

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10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	**308,037**	265,727
Garden costs & consumables	**117,817**	112,857
Maintenance & plant leasing	**182,895**	166,548
Fuel	**38,744**	22,108
Depreciation	**69,290**	59,827
Other running costs	**88,271**	102,947
	805,054	730,014

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Office rent & receivables	**768**	785
Heat & light	**68,893**	62,206
Insurances	**40,720**	41,545
Telephone, radio, and stationery	**27,028**	26,583
Travel	**9,431**	11,300
Bank charges	**9,279**	8,038
Bank interest	**453**	697
Advertising	**25,896**	18,269
Professional accountancy costs (governance)	**21,904**	23,383
	204,372	192,806

11. AUDITOR'S REMUNERATION

The auditor's remuneration amounts to an auditor fee of £18,100 *(*2024 - £17,200*)*, and accountancy services of £5,850 (2024 - £5,500).

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12. STAFF COSTS

	Group 2025 £	Group 2024 £	**Company 2025 £**	Company 2024 £
Wages and salaries	**302,735**	262,679	**278,102**	239,201
Social security costs	**18,263**	15,814	**18,263**	15,814
Other pension costs	**11,672**	10,712	**11,672**	10,712
	332,670	289,205	**308,037**	265,727

The average number of persons employed by the Company during the year was as follows:

	Group 2025 No.	Group 2024 No.
Engineering	**2**	2
Office	**4**	4
General maintenance	**2**	2
Seasonal	**13**	10
Souvenirs	**1**	1
	22	19

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Company comprise the Trustees and the General Manager (2024: the Trustees, the General Manager and the Deputy Manager). No Trustees received any remuneration or benefits in kind from the Company during the year ended 28 February 2025 (2024: £NIL). The total employee benefits, including employer's national insurance and pension contributions, of the key management personnel of the Group during the year were £54,335 (2024: £50,640).

During the year, expenses totalling £45 (2024: £1,609) were paid directly or reimbursed to one Trustee (2024: two Trustees).

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13. TANGIBLE FIXED ASSETS

GROUP

	Long-term leasehold property £	Plant and machinery £	Event assets £	Other fixed assets £	Total £
COST					
At 1 March 2024	**854,074**	**355,537**	**51,972**	**180,419**	**1,442,002**
Additions	**148,324**	**14,195**	**5,274**	**-**	**167,793**
At 28 February 2025	**1,002,398**	**369,732**	**57,246**	**180,419**	**1,609,795**
DEPRECIATION					
At 1 March 2024	**506,534**	**320,896**	**32,756**	**180,419**	**1,040,605**
Charge for the year	**40,508**	**17,504**	**13,500**	**-**	**71,512**
At 28 February 2025	**547,042**	**338,400**	**46,256**	**180,419**	**1,112,117**
NET BOOK VALUE					
At 28 February 2025	**455,356**	**31,332**	**10,990**	**-**	**497,678**
At 29 February 2024	347,540	34,641	19,216	-	401,397

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13. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY

	Long-term leasehold property £	Plant and machinery £	Office equipment £	Other fixed assets £	Total £
COST					
At 1 March 2024	**854,074**	**308,990**	**51,972**	**180,419**	**1,395,455**
Additions	**148,324**	**14,195**	**5,274**	**-**	**167,793**
At 28 February 2025	**1,002,398**	**323,185**	**57,246**	**180,419**	**1,563,248**
DEPRECIATION					
At 1 March 2024	**506,534**	**277,132**	**32,756**	**180,419**	**996,841**
Charge for the year	**40,508**	**15,282**	**13,500**	**-**	**69,290**
At 28 February 2025	**547,042**	**292,414**	**46,256**	**180,419**	**1,066,131**
NET BOOK VALUE					
At 28 February 2025	**455,356**	**30,771**	**10,990**	**-**	**497,117**
At 29 February 2024	347,540	31,858	19,216	-	398,614

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14. HERITAGE ASSETS

GROUP AND COMPANY

Assets recognised at valuation

	Heritage assets 2025 £	Total 2025 £
Carrying value at 1 March 2025	2,100,570	**2,100,570**
	2,100,570	**2,100,570**

Heritage assets were professionally valued by Jeremy Curzon MNAVA of Cheffins vintage auctions and Martyn Ashworth of HTS Limited in May and September 2017, respectively. The basis of the valuation was fair value. The historic cost of heritage assets is £400,976 (2024: £400,976).

Analysis of heritage asset transactions

GROUP AND COMPANY

	28 February 2025 £	29 February 2024 £	28 February 2023 £	28 February 2022 £	28 February 2021 £
ADDITIONS					
Purchases	-	33,400	-	5,950	-
TOTAL ADDITIONS	-	33,400	-	5,950	-

The Museum maintains a collection of 24 steam engines and 25 smaller pumps, turbines and mill engines. It is the policy of the Museum that as far as practical all these assets be on view to the general public. The exceptions are when an engine is off site on hire or loan to another museum, or being repaired.

The collection of railway memorabilia is held on display to the public in a dedicated display gallery and as additional relevant items around the locomotive sheds.

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15. FIXED ASSET INVESTMENTS

COMPANY	Investments in subsidiary companies £
COST OR VALUATION	
At 1 March 2024	**100**
AT 28 FEBRUARY 2025	**100**
NET BOOK VALUE	
AT 28 FEBRUARY 2025	**100**
AT 29 FEBRUARY 2024	100

16. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Bressingham Souvenirs Limited	04390354	Thetford Road, Bressingham, Norfolk, IP22 2AB	Merchandise sales and operation of café

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Bressingham Souvenirs Limited	**114,578**	**(91,642)**	**22,936**	**109**

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17. STOCKS

	Group 28 February 2025 £	Group 29 February 2024 £	**Company 28 February 2025 £**	Company 29 February 2024 £
Raw materials and goods for resale	**79,682**	76,411	**47,198**	42,792

18. DEBTORS

	Group 28 February 2025 £	Group 29 February 2024 £	**Company 28 February 2025 £**	Company 29 February 2024 £
DUE WITHIN ONE YEAR				
Trade debtors	**38,131**	31,322	**10,657**	7,619
Amounts owed by group undertakings	**-**	-	**54,581**	75,400
Other debtors	**2,010**	1,965	**2,010**	1,965
Prepayments and accrued income	**2,314**	2,314	**2,314**	2,314
Tax recoverable	**14,200**	14,200	**14,200**	14,200
	56,655	49,801	**83,762**	101,498

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19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 28 February 2025 £	Group 29 February 2024 £	**Company 28 February 2025 £**	Company 29 February 2024 £
Bank loans	**18,807**	10,000	**18,807**	10,000
Other loans (Note 28)	**10,000**	10,000	**10,000**	10,000
Trade creditors	**17,150**	38,881	**15,414**	35,507
Other taxation and social security	**7,028**	6,150	**5,435**	4,731
Other creditors	**4,909**	4,706	**4,909**	4,706
Accruals and deferred income	**28,463**	32,583	**25,313**	29,193
	86,357	102,320	**79,878**	94,137

Bank loans due within one year comprise a Coronavirus Bounce Back Loan of £10,000 (2024: £10,000) which was drawn down in May 2020. Interest is charged at 2.5% per annum. The loan is unsecured.

Bank loans due within one year also comprise a fixed interest Business Loan of £8,807, which was drawn down in February 2025. Interest is charged at 7.83% per annum and the loan is repayable monthly over a five-year term. The loan is secured against freehold land and buildings.

	Group 28 February 2025 £	Group 29 February 2024 £	**Company 28 February 2025 £**	Company 29 February 2024 £
Deferred income at 1 March 2024	**2,416**	6,948	**2,416**	6,948
Resources deferred during the year	**420**	2,416	**420**	2,416
Amounts released from previous periods	**(2,416)**	(6,948)	**(2,416)**	(6,948)
Deferred income at 28 February 2025	**420**	2,416	**420**	2,416

Deferred income comprises bookings received in advance.

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20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 28 February 2025 £	Group 29 February 2024 £	**Company 28 February 2025 £**	Company 29 February 2024 £
Bank loans	**44,443**	12,500	**44,443**	12,500

Included within the above are amounts falling due as follows:

	Group 28 February 2025 £	Group 29 February 2024 £	**Company 28 February 2025 £**	Company 29 February 2024 £
BETWEEN ONE AND TWO YEARS				
Bank loans	**12,022**	12,500	**12,022**	12,500
BETWEEN TWO AND FIVE YEARS				
Bank loans	**32,421**	-	**32,421**	-

Bank loans due after one year comprise a Coronavirus Bounce Back Loan of £2,500, which is repayable in monthly instalments by the end of May 2026. See note 19 for further details of this loan.

Bank loans due after one year also comprise a fixed interest Business Loan of £41,943, which is repayable in monthly instalments by the end of January 2030. See note 19 for further details of this loan.

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21. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 March 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2025 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Designated Funds	**724,670**	**-**	**-**	**-**	**724,670**
GENERAL FUNDS					
General funds	**2,139,243**	**912,822**	**(990,049)**	**(740)**	**2,061,276**
Subsidiary	**(22,927)**	**114,578**	**(91,642)**	**-**	**9**
	2,116,316	**1,027,400**	**(1,081,691)**	**(740)**	**2,061,285**
TOTAL UNRESTRICTED FUNDS	**2,840,986**	**1,027,400**	**(1,081,691)**	**(740)**	**2,785,955**
RESTRICTED FUNDS					
Restoration projects	**23,481**	**3,638**	**(8,627)**	**740**	**19,232**
TOTAL OF FUNDS	**2,864,467**	**1,031,038**	**(1,090,318)**	**-**	**2,805,187**

Designated funds
The Trustees have established a designated fund to maintain the value of the Charity's core assets.

Included within general and designated funds is a revaluation reserve of £1,737,899 (2024: £1,737,899).

Restricted funds
There are several ongoing restoration projects. The monies received relate to specific restoration projects.

A transfer of £740 has been posted to restricted funds to clear a negative balance on the Gallopers Lamp Fund.

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21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 March 2023 £	Income £	Expenditure £	Balance at 29 February 2024 £
UNRESTRICTED FUNDS				
DESIGNATED FUNDS				
Designated Funds - all funds	724,670	-	-	724,670
GENERAL FUNDS				
General Funds - all funds	2,089,969	1,016,511	(990,164)	2,116,316
TOTAL UNRESTRICTED FUNDS	2,814,639	1,016,511	(990,164)	2,840,986
RESTRICTED FUNDS				
Restoration projects	13,916	23,310	(13,745)	23,481
TOTAL OF FUNDS	2,828,555	1,039,821	(1,003,909)	2,864,467

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 28 February 2025 £	**Restricted funds 28 February 2025 £**	**Total funds 28 February 2025 £**
Tangible fixed assets	497,678	-	**497,678**
Heritage assets	2,100,570	-	**2,100,570**
Current assets	318,507	19,232	**337,739**
Creditors due within one year	(86,357)	-	**(86,357)**
Creditors due in more than one year	(44,443)	-	**(44,443)**
TOTAL	2,785,955	19,232	**2,805,187**

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22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 29 February 2024 £	Restricted funds 29 February 2024 £	Total funds 29 February 2024 £
Tangible fixed assets	401,397	-	401,397
Heritage assets	2,100,570	-	2,100,570
Current assets	453,839	23,481	477,320
Creditors due within one year	(102,320)	-	(102,320)
Creditors due in more than one year	(12,500)	-	(12,500)
TOTAL	2,840,986	23,481	2,864,467

23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 28 February 2025 £	Group 29 February 2024 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	**(59,280)**	35,912
ADJUSTMENTS FOR:		
Depreciation charges	**71,512**	62,377
Interest paid	**453**	697
Dividends, interests and rents from investments	**(2,260)**	(571)
Increase in stocks	**(3,271)**	(6,489)
Increase in debtors	**(6,854)**	(23,389)
Decrease in creditors	**(24,770)**	(13,033)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	**(24,470)**	55,504

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24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 28 February 2025 £	Group 29 February 2024 £
Cash in hand	**201,402**	351,108

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 March 2024 £	Cash flows £	Other non-cash changes £	At 28 February 2025 £
Cash at bank and in hand	**351,108**	**(149,706)**	**-**	**201,402**
Debt due within 1 year	**(20,000)**	**1,193**	**(10,000)**	**(28,807)**
Debt due after 1 year	**(12,500)**	**(41,943)**	**10,000**	**(44,443)**
	318,608	**(190,456)**	**-**	**128,152**

26. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £11,672 (2024: £10,712). No balance was due to the scheme at the year end (2024: £nil).

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27. OPERATING LEASE COMMITMENTS

At 28 February 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 28 February 2025 £	Group 29 February 2024 £	**Company 28 February 2025 £**	Company 29 February 2024 £
Not later than 1 year	**7,099**	7,099	**7,099**	7,099
Later than 1 year and not later than 5 years	**11,240**	18,338	**11,240**	18,338
	18,339	25,437	**18,339**	25,437

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 28 February 2025 £	Group 29 February 2024 £	**Company 28 February 2025 £**	Company 29 February 2024 £
Operating lease rentals	**7,099**	7,917	**7,099**	7,917

28. RELATED PARTY TRANSACTIONS

During the year, £24,633 (2024: £23,478) was recharged to Bressingham Souvenirs Limited in respect of wages and salary costs and £750 (2024: £750) in respect of a licence fee. A management fee amounting to £10,000 was also charged to Bressingham Souvenirs Limited in respect of overheads (2024: £10,000).

At the year end, £79,947 (2024: £75,400) was due to the Company from Bressingham Souvenirs Limited.

At the year end, £10,000 (2024: £10,000) was due to C R Leah, a Trustee of the Company. This amount is included within creditors due within one year as other loans.

Total donations from Trustees amounted to £30 (2024: £nil).

29. CONTROLLING PARTY

The company is limited by guarantee and is under the control of the Trustees, who are also the members.

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

England & Wales - Charity number 266374

Accounts

Docusign Envelope ID: FE130F3D-7C3B-4B69-9E35-920FD5029D71

Registered number: 01130628
Charity number: 266374

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

Docusign Envelope ID: FE130F3D-7C3B-4B69-9E35-920FD5029D71

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED
(A Company Limited by Guarantee)

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BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 29 FEBRUARY 2024

Trustees	C R Leah, Chair C Bustard R Ellis A Gardner-Collis P A Meade J Phillips J F Wilson
Company registered number	01130628
Charity registered number	266374
Registered office	Bressingham Steam Museum Low Road Diss Norfolk IP22 2AA
Company secretary	J F Wilson
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank Plc 3 Market Hill Diss Norfolk IP22 4JZ
Solicitors	Gudgeons Prentice Buttermarket Stowmarket Suffolk IP14 1ED
Insurers	Insurance Risk Solutions Dettingden House Dettingden Way Bury St. Edmunds Suffolk IP33 3TU

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TRUSTEES' REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the company for the year 1 March 2023 to 29 February 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102); (second edition of the Charities SORP October 2019).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The objective and principal activity of the charity is the preservation of a collection of steam engines and other heritage assets of the steam age for the benefit of the public. To achieve this objective, sufficient numbers of visitors need to be attracted in order to finance the range of activities carried out. An associated part of the attraction is the extensive range of gardens immediately adjacent and included in the offer to the public.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The Museum relies on volunteers in significant measure for its operation and much of its restoration work. The operation of the rides, presentation of the exhibits and work around the site is carried out by some 120 volunteers, of whom some 60 are a core resource who work regularly.

Paid staff during 2023/24 comprised 7 bodies (some part time), plus 10 seasonal staff at the height of summer.

Review of activities

The Trustees are pleased to report that visitor numbers in 2023/24 were 77,736. This was the highest number since 2010. A very positive Channel Four documentary “Inside the steam museum” had undoubtedly contributed to the high number.

Staff and volunteers have worked through the year under the guidance and encouragement of the new General Manager to maintain the full range of advertised activities and carry out further site improvement to improve the environment and customer experience.

New drainage was installed in the main Exhibition and cafe areas to endure that we are fully compliant with all current standards. Several areas were resurfaced. New guards’ cabins were installed and a new cabin at the overflow garden entrance. The IT system was updated and office refurbished. Additional outdoor playground equipment was obtained and disabled access to the area improved to make the facility more easily accessible to all.

The new catering arrangements continued to do very well, the high season separate ice cream outlet being especially successful. The souvenirs shop was refurbished and new stock lines successfully introduced. A second Christmas ‘grotto’ was opened to accommodate additional visitors as the Christmas offering is proving to be extremely popular.

Track renewals and maintenance was carried out during the winter closed period on the Fenn and Waveney Lines and a long term renewals plan has been developed for the Garden Line as per the business plan and the Five Year Vision for the Museum.

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The ‘Sholto’ and ‘Martello’ locomotives were returned to service and Fenn Line and Waveney Line carriage wheels have been re-profiled. Further work was carried out on the Gallopers steam engine and on the Krupps locomotive. The decision was taken that a new boiler would be the best way forward in bringing the latter back to steam, in line with the long term plan.

In the meantime this project has had to be temporarily put on hold, however, pending some urgent previously unplanned major expenditure on replacing the Museum’s waste water drainage system.

The area adjacent to the Waveney Line platform previously occupied by a small time fairground operator was cleared for landscaping and to make provision for exhibition of additional steam operated exhibits.

FINANCIAL REVIEW

Overview

Total income for the year 2023/24 was £1,039,821 (2022/2023: £828,830) and total expenditure was £1,003,909 (2022/23: £903,142).

Of the income for the year £814,805 was generated by the “gate receipts” and £63,101 from associated Gift Aid.

The net surplus for the year was £35,912 (2022/23: net deficit of £74,312).

Total funds at the year end 29th February 2024 were £2,864,467 (2022/23: £2,828,555) of which £23,481 (2022/23: £13,916) were restricted and £2,840,986 (2022/23: £2,814,639) were unrestricted. Within unrestricted funds, £724,670 has been designated, representing the book value of the Charity's core heritage assets.

Fundraising

The policy of the Trustees is to budget cautiously each year while maintaining steady momentum in site management and exhibit restoration. Special funding appeals will be made for specific projects.

Reserves Policy

The policy of the Trustees is to maintain sufficient free reserves to ensure it can withstand unexpected fluctuations in income and expenditure. Cash reserves are currently maintained at £150k which is in line to with three months expenditure without cash income. The Charity’s full reserves at 29 February 2024 (total unrestricted funds less fixed assets) were £339,019, which is in line with the target.

RISKS AND MITIGATIONS

The Trustees maintain a full Risk Register which is regularly reviewed at the meetings of the Trustees and action taken as required.

Income generation

Macro-economic uncertainty continues. A first risk is the impact of continuing inflation and its impact on disposable incomes and financial confidence of the Museum’s existing and potential customers. A second is the degree to which “staycations” may remain at the current level or fall.

Mitigations within the control of the Museum to maintain and increase visitor numbers comprise firstly to ensure reliable delivery of the “product”, namely that all the rides and facilities are delivered as advertised, and secondly to increase and improve where possible. Care in pricing will be essential to attract customers while ensuring that costs are adequately covered.

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Operations

A risk to the above objective is potential shortage of volunteers which may limit full operation of the rides and other facilities. Priority will therefore be given to recruitment and speedy training, especially of steam drivers.

PLANS FOR FUTURE PERIODS

Although site assessments have now been completed the full reconstruction of the narrow gauge locomotive shed will be implemented in 2024/25.

A ten year programme of loco boiler repair and renewals is being developed and a separate fund has been established to the plan being implemented. A programme of tree inspections and safety management has been implemented in line with the site lease conditions.

Also to be carried out during the winter of 2024/25 will be full renewal of the waste water treatment system. This is a major programme of work to ensure full compliance with latest regulations. Restoration of the Krupps locomotive “Mannertreu” is on hold pending additional funds becoming available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

The charity’s organisational structure comprises the Board of Trustees who direct the business through a General Manager. The subsidiary business (Bressingham Souvenirs) is directed by a sub committee of three of the Trustees, who in turn report to the Main Board. Day to day running of the shop is also managed through the General Manager.

The Trustees undertake all policy, budgetary and acquisitions/disposals decisions. Day to day management of paid and unpaid staff is carried out through the General Manager. In the absence of the General Manager, these duties fall to the Deputy General Manager.

The Board of Trustees have the power to appoint additional Trustees to a maximum of ten. At every Annual General Meeting the longest serving Trustee or Trustees retire by rotation. They are then eligible for re-election.

Trustees are selected according to the specific skills and experience requirements that the existing Trustees have identified. Selected candidates are invited to attend a meeting of the Trustees and outline the qualities they can bring to the charity. The Trustees then discuss the candidates in camera and successful candidates are advised of the decision and invited to join.

As Trustees are selected to meet specific skills or experience requirements no formal technical training is given. They are, however, briefed on the history of the charity and its objectives. They are also made aware of their responsibilities and are provided with the Charity Commission guidance on the responsibilities of a trustee. They also receive a comprehensive health and safety briefing. Further, they are encouraged as part of the induction process to carry out some of the activities performed by the Volunteers around the site.

No specific benchmarks are employed in setting the parameters for staff payment, including that of senior staff, other than a broad regard of current payment, inflation and competitive ‘going rates’. The government ‘living wage’ criteria are also observed.

The charity is wholly independent and free standing. It exists, however, within the wider ‘family’ of preserved railways throughout the country, with whom it co-operates as occasion may arise and from and to whom exhibits may be hired and/or displayed. It also has contact with other tourist attractions throughout Norfolk and Suffolk

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with whom market information may be exchanged, the General Manager being one of the directors of the Norfolk & Suffolk Tourist Attractions consortium.

INFORMATION ON FUNDRAISING PRACTICES

No professional fundraisers are used; nor is it the Museum's policy to use them. Fundraising is generally low key with donation points around the site and occasional more widely advertised appeals for specific restoration projects through the specialist press. No complaints have ever been received to the knowledge of the Trustees.

With Accreditation of the Museum there has been increased activity in seeking grants for specific projects.

STATEMENT OF TRUSTEES' REPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of their incoming resources and application of resources, including their 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company 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:

C R Leah

C R Leah
Chair of Trustees

Date: 28 November 2024

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

QUALIFIED OPINION

We have audited the financial statements of Bressingham Steam Preservation Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 29 February 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 29 February 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR QUALIFIED OPINION

We were not appointed as auditors of the group or of the parent charitable company until after the 29 February 2024 and thus did not observe the counting of physical stocks value at £77,932 at the end of the financial year. We have been unable to obtain sufficient and appropriate audit evidence around the existence and condition of this stock by alternative means. Consequently we were unable to determine whether any adjustment to this amount was necessary. In addition, were any adjustment to the stock balance to be required, the Trustees' Report would also need to be amended.

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and the Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in the report, do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or the knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If identify such material inconsistencies or apparent material misstatements, are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work have performed, conclude that there is a material misstatement of this other information, are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the stock quantities of £77,932 held at 29 February 2024. We have concluded that where the other information refers to the stock balance or related balances such as cost of sales, it may be materially misstated for the same reason.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in the opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, have not identified material misstatements in the Trustees' Report.

Arising solely from the limitation on the scope of our work relating to stock, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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

- returns adequate for the audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the charity's financial statements but which may be fundamental to the charity's ability to operate or avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

OTHER MATTERS - COMPARATIVES

The financial statements of Bressingham Steam Preservation Company Limited were unaudited for the year ended 28 February 2023 as the charitable company was eligible for audit exemption. Accordingly the comparative information has not been subject to audit.

Docusign Envelope ID: FE130F3D-7C3B-4B69-9E35-920FD5029D71

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED (CONTINUED)

USE OF OUR REPORT

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

Michael Hewett (Senior Statutory Auditor)
for and on behalf of
Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 28 November 2024

Docusign Envelope ID: FE130F3D-7C3B-4B69-9E35-920FD5029D71

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations	3	**68,148**	**23,310**	**91,458**	53,277
Charitable activities	8	**814,805**	**-**	**814,805**	654,683
Other trading activities - commercial trading	6	**132,987**	**-**	**132,987**	90,123
Investments	7	**571**	**-**	**571**	82
Other income	5	**-**	**-**	**-**	30,665
TOTAL INCOME		**1,016,511**	**23,310**	**1,039,821**	828,830
EXPENDITURE ON:					
Raising funds	9	**81,089**	**-**	**81,089**	74,606
Charitable activities	10	**909,075**	**13,745**	**922,820**	828,536
TOTAL EXPENDITURE		**990,164**	**13,745**	**1,003,909**	903,142
NET MOVEMENT IN FUNDS		**26,347**	**9,565**	**35,912**	(74,312)
RECONCILIATION OF FUNDS:					
Total funds brought forward	22	**2,814,639**	**13,916**	**2,828,555**	2,902,867
Net movement in funds		**26,347**	**9,565**	**35,912**	(74,312)
TOTAL FUNDS CARRIED FORWARD	22	**2,840,986**	**23,481**	**2,864,467**	2,828,555

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 40 form part of these financial statements.

Docusign Envelope ID: FE130F3D-7C3B-4B69-9E35-920FD5029D71

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 01130628

CONSOLIDATED BALANCE SHEET
AS AT 29 FEBRUARY 2024

	Note		29 February 2024 £		Unaudited 28 February 2023 £
FIXED ASSETS					
Tangible assets	13		**401,397**		431,384
Heritage assets	14		**2,100,570**		2,067,170
			2,501,967		2,498,554
CURRENT ASSETS					
Stocks	17	**76,411**		69,922	
Debtors	18	**49,801**		26,412	
Cash at bank and in hand		**351,108**		371,520	
		477,320		467,854	
Creditors: amounts falling due within one year	19	**(102,320)**		(115,353)	
NET CURRENT ASSETS			**375,000**		352,501
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,876,967**		2,851,055
Creditors: amounts falling due after more than one year	20		**(12,500)**		(22,500)
TOTAL NET ASSETS			**2,864,467**		2,828,555
CHARITY FUNDS					
Restricted funds	22		**23,481**		13,916
Unrestricted funds	22		**2,840,986**		2,814,639
TOTAL FUNDS			**2,864,467**		2,828,555

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Docusign Envelope ID: FE130F3D-7C3B-4B69-9E35-920FD5029D71

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2024

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

C R Leah

C R Leah
Chair of Trustees

Date: 28 November 2024

The notes on pages 17 to 40 form part of these financial statements.

Docusign Envelope ID: FE130F3D-7C3B-4B69-9E35-920FD5029D71

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 01130628

COMPANY BALANCE SHEET
AS AT 29 FEBRUARY 2024

	Note		29 February 2024 £		Unaudited 28 February 2023 £
FIXED ASSETS					
Tangible assets	13		**398,614**		426,052
Heritage assets	14		**2,100,570**		2,067,170
Investments	15		**100**		100
			2,499,284		2,493,322
CURRENT ASSETS					
Stocks	17	**42,792**		47,318	
Debtors	18	**101,498**		63,130	
Cash at bank and in hand		**350,457**		370,870	
		494,747		481,318	
Creditors: amounts falling due within one year	19	**(94,137)**		(88,711)	
NET CURRENT ASSETS			**400,610**		392,607
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,899,894**		2,885,929
Creditors: amounts falling due after more than one year	20		**(12,500)**		(22,500)
TOTAL NET ASSETS			**2,887,394**		2,863,429
CHARITY FUNDS					
Restricted funds	22		**36,502**		13,916
Unrestricted funds	22		**2,850,892**		2,849,513
TOTAL FUNDS			**2,887,394**		2,863,429

The Company's net movement in funds for the year was £23,965 (2023 - £(71,384)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Docusign Envelope ID: FE130F3D-7C3B-4B69-9E35-920FD5029D71

COMPANY BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2024

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

C R Leah

C R Leah
Chair of Trustees
Date: 28 November 2024

The notes on pages 17 to 40 form part of these financial statements.

Docusign Envelope ID: FE130F3D-7C3B-4B69-9E35-920FD5029D71

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	2024 £	Unaudited 2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	24	**55,504**	(25,455)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		**571**	82
Purchase of tangible fixed assets		**(65,790)**	(33,567)
NET CASH USED IN INVESTING ACTIVITIES		**(65,219)**	**(33,485)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		**(10,000)**	(17,746)
Interest paid		**(697)**	(1,033)
NET CASH USED IN FINANCING ACTIVITIES		**(10,697)**	**(18,779)**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**(20,412)**	**(77,719)**
Cash and cash equivalents at the beginning of the year		**371,520**	449,239
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	25	**351,108**	371,520

The notes on pages 17 to 40 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

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 Companies Act 2006.

Bressingham Steam Preservation Company Limited 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The surplus of the parent charity for the year for Companies Act purposes is £575 (2023 - deficit of £(71,384)).

1.2 GOING CONCERN

The Trustees have considered budgets to 28 February 2026 and beyond and as result have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

There are no material uncertainties in relation to going concern.

1.3 COMPANY STATUS

The Company is a company limited by guarantee and incorporated in England. The members of the Company are the trustees named on the reference and administrative details page of these financial statements. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £5 per member of the Company.

The Company's registered office is shown in the Reference and Administrative Details section on page 1

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1. ACCOUNTING POLICIES (CONTINUED)

1.4 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

1.5 INCOME

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

Admissions income is recognised on the date of admission. The subsidiary's turnover comprises shop sales and franchise fee income. Shop sales are recognised when the goods are supplied. Franchise fee income is recognised in the period to which it relates.

Donations income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably. Entitlement is considered to have arisen immediately upon receipt of the donation.

Heritage assets which are donated, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where a reliable valuation of the gifted asset cannot be obtained.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

All income is recognised exclusive of VAT.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 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.

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1. ACCOUNTING POLICIES (CONTINUED)

1.6 EXPENDITURE (CONTINUED)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs. Support costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

1.7 INTEREST RECEIVABLE

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

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

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:

Leasehold property	- 2 - 20% straight-line
Plant and machinery	- 5 - 25% straight-line and reducing balance
Event assets	- 25% straight-line
Other fixed assets	- 25% straight-line

1.9 HERITAGE ASSETS

The Museum's collection of steam engines is reported in the balance sheet at fair value. With effect from 1 March 2016, costs incurred in bringing a static exhibit into operational use are capitalised. Advice on valuations is received from professional auctioneers and valuation agents, Cheffins of Cambridge. With steam engines the most expensive part to maintain is the boiler and boilers have a life of 7 years before they are required to be restored professionally, through the Museum's engineering insurance. Engines in the first few years of the 7-year boiler certificate are valued more highly than those approaching the end of the 7-year period when costly repairs are more likely. The valuations are therefore taken at the mid-boiler certificate average. The trustees are satisfied that the current valuation in the financial statements is representative but are in the process of obtaining a current valuation.

The Museum maintains certain steam engines in full working order and any maintenance costs are charged to the Statement of Financial Activities. The engines are more likely to appreciate in value than depreciate and they have in relative terms, an infinite length of life; depreciation is therefore not charged.

The assets of the Museum are held on an asset register which is divided into core and non-core assets. In general terms, the core assets are those which the Museum wishes to retain to meet its

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1. ACCOUNTING POLICIES (CONTINUED)

1.9 HERITAGE ASSETS (CONTINUED)

collection policy and its charitable objectives. The non-core items also form an integral part of the collection but are not necessarily vital to the achievement of the objectives. These non-core items may, with the agreement and direction of the Trustees be disposed of in order to provide funds to enhance the core aspects of the collection. However, in some instances the Trustees may decide to dispose of core items in the interests of enhancing the collection as a whole. For example, an engine which cannot be restored to running order at Bressingham for which the Museum has no facility to operate, may be disposed of in order that it can be restored and displayed elsewhere in the heritage sector.

The associated collection of railway memorabilia and artefacts is not recognised in the balance sheet because it would be of insignificant value and because the cost of the valuation process could not be justified. Nearly all items are of low value (less than £50), but some items are worth more (some rare books in particular) but no individual item is believed to have a value of more than £500. New additions to the collection are almost invariably by donations and as such items are at the lower end of the value scale.

The Museum's management policy in respect of its heritage assets is summarised at Note 13 below. Further details are held in the Museum's handbook on the collection and also full records are held electronically by the Museum's curator, who provides information to the public on request.

1.10 INVESTMENTS

Investments in subsidiaries are valued at cost.

Investments in subsidiaries are valued at cost less provision for impairment.

1.11 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

1.12 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.13 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.

1.14 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.

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1. ACCOUNTING POLICIES (CONTINUED)

1.15 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 Company 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 within interest payable and similar charges.

1.16 FINANCIAL INSTRUMENTS

The Group 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.

1.17 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of heritage assets
The valuation of heritage assets is subject to many assumptions. The trustees have had the heritage assets professionally valued by Jeremy Curzon MNAVA of Cheffins vintage auctions and Martyn Ashworth of HTS Limited, respectively. Heritage assets are valued at £2,100,570 in these financial statements. The trustees are satisfied that the current valuation in the financial statements is representative but are in the process of obtaining a current valuation.

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3. INCOME FROM DONATIONS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 (unaudited) £
Donations and gifts	5,047	23,310	**28,357**	14,232
Donations under Gift Aid	63,101	-	**63,101**	39,045
	68,148	23,310	**91,458**	53,277
TOTAL 2023	45,126	8,151	53,277	

4. DONATIONS UNDER GIFT AID

During the year the Company applied for Gift Aid relief in respect of donations made by the public. The total Gift Aid received during the year was £63,101 on admissions of £261,508 (2023 - £39,045 on gross donations and admissions of £156,180).

5. OTHER INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 (unaudited) £
Proceeds from insurance claim	-	**-**	30,665
TOTAL 2023	30,665	30,665	

During the prior year, the Company received £30,665 from its insurers to repair roof damage caused by a storm.

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6. FUNDRAISING INCOME

Sundry income includes the sale of guide books to visitors.

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 (unaudited) £
Miscellaneous	29,201	**29,201**	7,695
Gift shop and cafe income	103,786	**103,786**	82,428
	132,987	**132,987**	90,123
TOTAL 2023	90,123	90,123	

7. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 (unaudited) £
Bank interest received	571	**571**	82
TOTAL 2023	82	82	

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8. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 (unaudited) £
Admissions	814,805	**814,805**	654,683
TOTAL 2023	654,683	654,683	

9. EXPENDITURE ON RAISING FUNDS

OTHER TRADING EXPENSES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 (unaudited) £
Gift shop and cafe expenses	57,404	**57,404**	59,485
Gift shop and cafe staff costs	23,478	**23,478**	15,121
Administration expenses	207	**207**	-
	81,089	**81,089**	74,606
TOTAL 2023	74,606	74,606	

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10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support & governance costs 2024 £	Total funds 2024 £	Total funds 2023 (unaudited) £
Preservation of steam engines	730,014	192,806	**922,820**	828,536
TOTAL 2023	684,531	144,005	828,536	

In 2022, £13,745 of charitable activities were restricted (2023: £14,450).

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10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2024 £	Total funds 2023 (unaudited) £
Staff costs	**265,727**	234,088
Garden costs & consumables	**112,857**	112,857
Maintenance & plant leasing	**166,548**	147,825
Fuel	**22,108**	36,562
Depreciation	**59,827**	62,091
Other running costs	**102,947**	91,108
	730,014	684,531

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 (unaudited) £
Office rent & receivables	**785**	1,805
Heat & light	**62,206**	43,816
Insurances	**41,545**	36,756
Telephone, radio, and stationery	**26,583**	27,118
Travel	**11,300**	6,367
Bank charges	**8,038**	5,810
Bank interest	**697**	941
Advertising	**18,269**	10,580
Professional accountancy costs (governance)	**23,383**	10,812
	192,806	144,005

11. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of £17,200 *(*2023 - £3,960*)*, and accountancy services of £5,500 (2023 - £6,642).

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12. STAFF COSTS

	Group 2024 £	Group 2023 (unaudited) £	**Company 2024 £**	Company 2023 (unaudited) £
Wages and salaries	**262,679**	229,143	**239,201**	214,022
Social security costs	**15,814**	11,540	**15,814**	11,540
Other pension costs	**10,712**	8,526	**10,712**	8,526
	289,205	249,209	**265,727**	234,088

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No.	Group 2023 (unaudited) No.
Engineering	**2**	2
Office	**4**	4
General maintenance	**2**	2
Seasonal	**10**	12
Souvenirs	**1**	1
	19	21

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Company comprise the Trustees, General Manager and Deputy General Manager. No Trustees received any remuneration or benefits in kind from the Company during the year ended 29 February 2024 (2023 - £NIL). The total employee benefits, including employer's national insurance and pension contributions, of the key management personnel of the group during the year were £50,640 (2023 - £53,206).

During the year, expenses totalling £1,609 (2023: £1,261) were paid directly or reimbursed to two trustees (2023: one trustee). These expenses related to legal fees, the steam boat, consumables and refreshments.

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13. TANGIBLE FIXED ASSETS

GROUP

	Long-term leasehold property £	Plant and machinery £	Event assets £	Other fixed assets £	Total £
COST					
At 1 March 2023 (unaudited)	**845,031**	**338,288**	**45,874**	**180,419**	**1,409,612**
Additions	**9,043**	**17,249**	**6,098**	**-**	**32,390**
At 29 February 2024	**854,074**	**355,537**	**51,972**	**180,419**	**1,442,002**
DEPRECIATION					
At 1 March 2023	**470,119**	**306,530**	**21,160**	**180,419**	**978,228**
Charge for the year	**36,415**	**14,366**	**11,596**	**-**	**62,377**
At 29 February 2024	**506,534**	**320,896**	**32,756**	**180,419**	**1,040,605**
NET BOOK VALUE					
At 29 February 2024	**347,540**	**34,641**	**19,216**	**-**	**401,397**
At 28 February 2023 (unaudited)	374,912	31,758	24,714	-	431,384

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13. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY

	Long-term leasehold property £	Plant and machinery £	Event assets £	Other fixed assets £	Total £
COST					
At 1 March 2023 (unaudited)	**845,031**	**291,741**	**45,874**	**180,419**	**1,363,065**
Additions	**9,043**	**17,249**	**6,098**	**-**	**32,390**
At 29 February 2024	**854,074**	**308,990**	**51,972**	**180,419**	**1,395,455**
DEPRECIATION					
At 1 March 2023	**470,119**	**265,315**	**21,160**	**180,419**	**937,013**
Charge for the year	**36,415**	**11,817**	**11,596**	**-**	**59,828**
At 29 February 2024	**506,534**	**277,132**	**32,756**	**180,419**	**996,841**
NET BOOK VALUE					
At 29 February 2024	**347,540**	**31,858**	**19,216**	**-**	**398,614**
At 28 February 2023 (unaudited)	374,912	26,426	24,714	-	426,052

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14. HERITAGE ASSETS

GROUP AND COMPANY

Assets recognised at valuation

	Heritage assets 2024 £	Total 2024 £
Carrying value at 1 March 2023 (unaudited)	2,067,170	**2,067,170**
Additions	33,400	**33,400**
	2,100,570	**2,100,570**

Heritage assets were professionally valued by Jeremy Curzon MNAVA of Cheffins vintage auctions and Martyn Ashworth of HTS Limited in May and September 2017, respectively. The basis of the valuation was fair value. The historic cost of heritage assets is £400,976 (2023 - £400,976).

Analysis of heritage asset transactions

GROUP AND COMPANY

	29 February 2024 £	29 February 2023 £	29 February 2022 £	29 February 2021 £	29 February 2020 £
ADDITIONS					
Purchases	33,400	-	5,950	-	-
TOTAL ADDITIONS	33,400	-	5,950	-	-

The Museum maintains a collection of 24 steam engines and 25 smaller pumps, turbines and mill engines. It is the policy of the Museum that as far as practical all these assets be on view to the general public. The exceptions are when an engine is off site on hire or loan to another museum, or being repaired.

The collection of railway memorabilia is held on display to the public in a dedicated display gallery and as additional relevant items around the locomotive sheds.

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15. FIXED ASSET INVESTMENTS

COMPANY	Investments in subsidiary companies £
COST	
At 1 March 2023 (unaudited)	**100**
AT 29 FEBRUARY 2024	**100**
NET BOOK VALUE	
AT 29 FEBRUARY 2024	**100**
AT 28 FEBRUARY 2023	100

16. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Bressingham Souvenirs Limited	04390354	Thetford Road, Bressingham, Norfolk, IP22 2AB	Merchandise sales and operation of café

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net liabilities £
Bressingham Souvenirs Limited	**103,786**	**(68,172)**	**11,947**	**22,927**

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17. STOCKS

	Group 29 February 2024 £	Group 28 February 2023 (unaudited) £	Company 29 February 2024 £	Company 28 February 2023 (unaudited) £
Raw materials and goods for resale	**76,411**	69,922	**42,792**	47,318

18. DEBTORS

	Group 29 February 2024 £	Group 28 February 2023 (unaudited) £	Company 29 February 2024 £	Company 28 February 2023 (unaudited) £
DUE WITHIN ONE YEAR				
Trade debtors	**31,322**	19,758	**7,619**	453
Amounts owed by group undertakings	**-**	-	**75,400**	56,023
Other debtors	**1,965**	4,467	**1,965**	4,467
Prepayments and accrued income	**2,314**	2,149	**2,314**	2,149
Tax recoverable	**14,200**	38	**14,200**	38
	49,801	26,412	**101,498**	63,130

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 29 February 2024 £	Group 28 February 2023 (unaudited) £	Company 29 February 2024 £	Company 28 February 2023 (unaudited) £
Bank loans	**10,000**	10,000	**10,000**	10,000
Other loans (Note 29)	**10,000**	10,000	**10,000**	10,000
Trade creditors	**38,881**	61,438	**35,507**	41,822
Other taxation and social security	**6,150**	7,415	**4,731**	3,469
Other creditors	**4,706**	4,706	**4,706**	4,706
Accruals and deferred income	**32,583**	21,794	**29,193**	18,714
	102,320	115,353	**94,137**	88,711

Bank loans due within one year comprise a Coronavirus Bounce Back Loan of £10,000 (2023 - £10,000) which was drawn down in May 2020. Interest is charged at 2.5% per annum. The loan is unsecured.

Docusign Envelope ID: FE130F3D-7C3B-4B69-9E35-920FD5029D71

	Group 29 February 2024 £	Group 28 February 2023 (unaudited) £	**Company 29 February 2024 £**	Company 28 February 2023 (unaudited) £
Deferred income at 1 March 2023 (unaudited)	**6,948**	8,411	**6,948**	8,411
Resources deferred during the year	**2,416**	-	**2,416**	-
Amounts released from previous periods	**(6,948)**	(1,463)	**(6,948)**	(1,463)
Deferred income at 29 February 2024	**2,416**	6,948	**2,416**	6,948

Deferred income comprises bookings received in advance.

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 29 February 2024 £	Group 28 February 2023 (unaudited) £	**Company 29 February 2024 £**	Company 28 February 2023 (unaudited) £
Bank loans	**12,500**	22,500	**12,500**	22,500

Included within the above are amounts falling due as follows:

	Group 29 February 2024 £	Group 28 February 2023 (unaudited) £	**Company 29 February 2024 £**	Company 28 February 2023 (unaudited) £
BETWEEN ONE AND TWO YEARS				
Bank loans	**12,500**	10,000	**12,500**	10,000
BETWEEN TWO AND FIVE YEARS				
Bank loans	**-**	12,500	**-**	12,500

Bank loans due in more than one year comprise a Coronavirus Bounce Back Loan, which was drawn down in May 2020. No interest was payable in the first 12 months. Interest is now charged at 2.5% per annum. The loan is repayable by monthly instalments, with final payment due by May 2026.

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21. FINANCIAL INSTRUMENTS

	Group 29 February 2024 £	Group 28 February 2023 (unaudited) £	**Company 29 February 2024 £**	Company 28 February 2023 (unaudited) £
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	**351,108**	371,520	**350,457**	370,870

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22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 March 2023 £	Income £	Expenditure £	Balance at 29 February 2024 £
UNRESTRICTED FUNDS				
DESIGNATED FUNDS				
Designated Funds - all funds	**724,670**	**-**	**-**	**724,670**
GENERAL FUNDS				
General Funds - all funds	**2,089,969**	**1,016,511**	**(990,164)**	**2,116,316**
TOTAL UNRESTRICTED FUNDS	**2,814,639**	**1,016,511**	**(990,164)**	**2,840,986**
RESTRICTED FUNDS				
Restoration projects	**13,916**	**23,310**	**(13,745)**	**23,481**
TOTAL OF FUNDS	**2,828,555**	**1,039,821**	**(1,003,909)**	**2,864,467**

Designated funds
The Trustees have established a designated fund to maintain the value of the Charity's core assets.

Included within general and designated funds is a revaluation reserve of £1,737,899 (2023 - £1,737,899).

Restricted funds
There are several ongoing restoration projects. The monies received relate to specific restoration projects.

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22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (UNAUDITED)

	Balance at 1 March 2022 £	Income £	Expenditure £	Balance at 28 February 2023 £
UNRESTRICTED FUNDS				
DESIGNATED FUNDS				
Designated Funds	724,670	-	-	724,670
GENERAL FUNDS				
General funds	2,189,927	738,251	(803,610)	2,124,568
Subsidiary	(31,945)	82,428	(85,082)	(34,599)
	2,157,982	820,679	(888,692)	2,089,969
TOTAL UNRESTRICTED FUNDS	2,882,652	820,679	(888,692)	2,814,639
RESTRICTED FUNDS				
Restoration projects	20,215	8,151	(14,450)	13,916
TOTAL OF FUNDS	2,902,867	828,830	(903,142)	2,828,555

Docusign Envelope ID: FE130F3D-7C3B-4B69-9E35-920FD5029D71

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 29 February 2024 £	Restricted funds 29 February 2024 £	Total funds 29 February 2024 £
Tangible fixed assets	401,397	-	**401,397**
Heritage assets	2,100,570	-	**2,100,570**
Current assets	453,839	23,481	**477,320**
Creditors due within one year	(102,320)	-	**(102,320)**
Creditors due in more than one year	(12,500)	-	**(12,500)**
TOTAL	2,840,986	23,481	**2,864,467**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD - UNAUDITED

	Unrestricted funds 28 February 2023 £	Restricted funds 28 February 2023 £	Total funds 28 February 2023 £
Tangible fixed assets	431,384	-	431,384
Heritage assets	2,067,170	-	2,067,170
Current assets	453,938	13,916	467,854
Creditors due within one year	(115,353)	-	(115,353)
Creditors due in more than one year	(22,500)	-	(22,500)
TOTAL	2,814,639	13,916	2,828,555

Docusign Envelope ID: FE130F3D-7C3B-4B69-9E35-920FD5029D71

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 29 February 2024 £	Group 28 February 2023 (unaudited) £
Net income/expenditure for the period (as per Statement of Financial Activities)	**35,912**	(74,312)
ADJUSTMENTS FOR:		
Depreciation charges	**62,377**	65,383
Interest paid	**697**	941
Dividends, interests and rents from investments	**(571)**	(82)
Loss on the sale of fixed assets	**-**	274
(Increase)/decrease in stocks	**(6,489)**	(9,910)
(Increase)/decrease in debtors	**(23,389)**	(1,124)
(Decrease)/increase in creditors	**(13,033)**	(6,625)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	**55,504**	(25,455)

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 29 February 2024 £	Group 28 February 2023 (unaudited) £
Cash in hand	**351,108**	371,520
TOTAL CASH AND CASH EQUIVALENTS	**351,108**	371,520

Docusign Envelope ID: FE130F3D-7C3B-4B69-9E35-920FD5029D71

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 March 2023 £	Cash flows £	Other non-cash changes £	At 29 February 2024 £
Cash at bank and in hand	**371,520**	**(20,412)**	**-**	**351,108**
Debt due within 1 year	**(20,000)**	**10,000**	**(10,000)**	**(20,000)**
Debt due after 1 year	**(22,500)**	**-**	**10,000**	**(12,500)**
	329,020	**(10,412)**	**-**	**318,608**

27. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £10,712 (2023 - £8,526). No balance was due to the scheme at the year end (2023 - £nil).

28. OPERATING LEASE COMMITMENTS

At 29 February 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 29 February 2024 £	Group 28 February 2023 (unaudited) £	**Company 29 February 2024 £**	Company 28 February 2023 (unaudited) £
Not later than 1 year	**7,099**	7,099	**7,099**	7,099
Later than 1 year and not later than 5 years	**18,338**	25,437	**18,338**	25,437
	25,437	32,536	**25,437**	32,536

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 29 February 2024 £	Group 28 February 2023 (unaudited) £	**Company 29 February 2024 £**	Company 28 February 2023 (unaudited) £
Operating lease rentals	**7,917**	7,917	**7,917**	7,917

Docusign Envelope ID: FE130F3D-7C3B-4B69-9E35-920FD5029D71

29. RELATED PARTY TRANSACTIONS

During the year, £23,478 (2023 - £15,121) was recharged to Bressingham Souvenirs Limited in respect of wages and salary costs and £750 (2023 - £750) in respect of a licence fee. A management fee was also charged to Bressingham Souvenirs Limited in respect of overheads amounting to £10,000 (2023 - £10,000).

At the year end, £75,400 (2023 - £56,023) was due to the charity from Bressingham Souvenirs Limited.

At the year end, £10,000 (2023 - £10,000) was due to C R Leah, a trustee of the charity. This amount is included within creditors due within one year as other loans.

30. CONTROLLING PARTY

The company is limited by guarantee and is under the control of the Trustees, who are also the members.

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

England & Wales - Charity number 266374

Accounts

Registered number: 01130628
Charity number: 266374

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED
(A Company Limited by Guarantee)

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BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 28 FEBRUARY 2022

Trustees	C R Leah, Chairman C Bustard R Ellis A Gardner-Collis P A Meade J Phillips J F Wilson
Company registered number	01130628
Charity registered number	266374
Registered office	Bressingham Steam Museum Low Road Diss Norfolk IP22 2AA
Company secretary	J F Wilson
Accountants	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank Plc 3 Market Hill Diss Norfolk IP22 4JZ
Solicitors	Gudgeons Prentice Buttermarket Stowmarket Suffolk IP14 1ED
Insurers	Insurance Risk Solutions Dettingden House Dettingden Way Bury St. Edmunds Suffolk IP33 3TU

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the company for the year 1 March 2021 to 28 February 2022. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102); (second edition of the Charities SORP October 2019).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The objective and principal activity of the charity is the preservation of a collection of steam engines and other heritage assets of the steam age for the benefit of the public. To achieve this objective, sufficient numbers of visitors need to be attracted in order to finance the range of activities carried out. An associated part of the attraction is the extensive range of gardens immediately adjacent and included in the offer to the public.

In setting its objectives, the charity has paid due regard to the published guidance from the Charities Commission concerning the operations of the Public Benefit requirement under the Charities Act 2011.

The Museum relies on volunteers in significant measure for its operation and much of its restoration work. The operation of the rides, presentation of the exhibits and work around the site is carried out by some 120 volunteers, of whom some 60 are a core resource who work regularly.

Paid staff during 2021/22 comprised 10 bodies, some being part time, plus 5 seasonal staff at the height of summer.

Review of activities

2021/22 was a turbulent year. The continuing Covid restrictions caused a late opening of the Museum. The gardens were opened from 27 March, rides from 12 April, Exhibition Hall from 17 May and full facilities from 17 May. Limited cafe facilities were provided adjacent to the children's outdoor play area, ahead of the full re-opening.

Opportunities were taken using grants from 2020 and early 2021 to carry out several site improvements. The cafe veranda roof and floor were renewed. Extensive resurfacing was done to the outdoor public areas, including railway platforms. All asbestos gutterings were replaced. New, energy efficient heating was installed in the main exhibition hall and extensive conversion to LED lighting throughout. New portable outdoor coloured lighting was acquired to enable some extension to the opening season, extra to the Halloween and Christmas events.

The review of staffing carried out in 2020 was implemented from the start of the 2021 season, whereby fixed costs within the workshop were significantly reduced and some redeployment of other paid staff was carried out. The decision was taken to adopt a policy of selective outsourcing of major and time critical engineering works to specialist and fully equipped Heritage Railway workshops.

Happily, full re-opening the Museum resulted in rapid and extensive recovery of business. This did place both staff and volunteers under some strain through the height of the season. Summer seasonal staff had to be extensively deployed especially for the shop and ticketing following the retirement of the shop manager in June. High season pressure on resources did slow continued work on the locomotives 'Sholto', 'St. Christopher 'and

the iconic Krupps 'Mannertreu'. But work was further progressed to facilitate grant funding towards the renewal of the narrow gauge loco shed and provision of an associated visitor viewing facility.

FINANCIAL REVIEW

Overview

Total income for the year 2021/22 was £931,638. Total expenditure was £845,901 which generated a surplus for the year of £85,737.

Restricted fund income was £50,738 and expenditure £81,146. Unrestricted fund income was £880,900. 'Gate' receipts were £683,784 and the associated 'Gift Aid' was £79,192 which together accounted for 82% of total receipts for the year.

The initial forecast for income expected for the 2021 season had been for a steady recovery towards 80% of pre-covid levels once the Museum was fully re-opened. In the event, a rapid recovery took place and visitor numbers exceeded those of the pre-Covid "normal" year of 2019.

The 2021/22 surplus of £85,737 does reflect, however, continued grant funding early in the year of £42,139 and the spend of restricted reserves, partially off-setting a bad debt provision of £39,126 in the subsidiary, Bressingham Souvenirs Limited, and reduced catering income because of lingering Covid impact.

Fundraising

It remains the policy of the Trustees to budget cautiously, maintain steady momentum in site management to invest in restoration of exhibits within its financial means and to use appeals for donations where possible.

Reserves Policy

The group's free reserves at 28 February 2022 (total unrestricted funds less fixed assets) were positive at £352,008. In terms of cashflow, reserves of roundly £150k are needed in order to maintain positive income flow during the winter period as the business is heavily seasonal.

In terms of Reserves Policy, the charity seeks to achieve the target level of cash reserves by continually striving to increase income while closely managing working costs. At the same time, reinvestment in the site and 'product' is sought in order to meet the Charity's key objectives to maintain, restore and operate steam traction and engines for the education and enjoyment of the public.

This necessarily results in capital investment sometimes causing the desired rate of increase in reserves to slow. This is considered to be the right policy whereby income may be increased with a view to sustained long term growth.

RISKS AND MITIGATIONS

Income generation

It has been a challenge to plan revenue flows over the next few years, because of macro-economic uncertainties. We do see two particular areas of risk, namely possible reduction in 'staycations' and impact of inflation.

The impact of additional 'staycations' look to have been a significant in 2021 but the exact extent is not known. It is also uncertain to what extent any impact may continue through 2022 and beyond.

The second concerns the impact of inflation on the disposable income of potential visitors throughout the coming

year, especially the impact of increased energy costs and consumer confidence in general.

Mitigations the Museum can take will be to maintain the attractiveness of the site and exhibits, and to continue to improve where possible. Of major importance will be to deliver the 'product', i.e. the rides and all facilities as advertised. It is hoped that the new catering arrangements put in place from July 2022 will assist.

With regard to energy costs a new two year contract was put in place towards the beginning of the 2022 season which is fully provisioned within the 2022/23 budget and which reflects the efficiency improvements from the full conversion to LED lighting and installation of a new heating system in the Main Exhibition Hall. Work continues to seek further energy efficiencies.

Site operations

One risk is potential shortage of volunteers which may limit full operation of rides and other facilities as advertised. Priority will therefore be given to recruitment and speedy training, especially of steam drivers.

Financial

Priority will be given to the recruitment of a full-time shop manager, to reduce reliance on seasonal staff and to the appointment of specialist assistance where needed.

PLANS FOR FUTURE PERIODS

Restoration of the iconic Krupps locomotive 'Mannertreu' continues for deployment on the Waveney line in 2023. This is essential to safeguard the steam operation of the line and to facilitate increase train capacity. Development of the project to rebuild the narrow-gauge engine shed plus exhibition area will restart in 2023.

Clearance of the lake and surrounding will continue in the winter and spring of 2023/24. This together with the new engine shed will create a whole new visitor attraction. The newly acquired steam launch has already undergone successful trials in anticipation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

The charity's organisational structure comprises the Board of Trustees who direct the business through a General Manager. The subsidiary business (Bressingham Souvenirs) is directed by a sub committee of three of the Trustees, who in turn report to the Main Board. Day to day running of the shop is also managed through the General Manager.

The Trustees undertake all policy, budgetary and acquisitions/disposals decisions. Day to day management of paid and unpaid staff is carried out through the General Manager. In the absence of the General Manager, these duties fall to the Deputy General Manager.

The Board of Trustees have the power to appoint additional Trustees to a maximum of ten. At every Annual General Meeting the longest serving Trustee or Trustees retire by rotation. They are then eligible for re-election.

Trustees are selected according to the specific skills and experience requirements that the existing Trustees have identified. Selected candidates are invited to attend a meeting of the Trustees and outline the qualities they can bring to the charity. The Trustees then discuss the candidates in camera and successful candidates are advised of the decision and invited to join.

As Trustees are selected to meet specific skills or experience requirements no formal technical training is given.

They are, however, briefed on the history of the charity and its objectives. They are also made aware of their responsibilities and are provided with the Charity Commission guidance on the responsibilities of a trustee. They also receive a comprehensive health and safety briefing. Further, they are encouraged as part of the induction process to carry out some of the activities performed by the Volunteers around the site.

No specific benchmarks are employed in setting the parameters for staff payment, including that of senior staff, other than a broad regard of current payment, inflation and competitive 'going rates'. The government 'living wage' criteria are also observed.

The charity is wholly independent and free standing. It exists, however, within the wider 'family' of preserved railways throughout the country, with whom it co-operates as occasion may arise and from and to whom exhibits may be hired and/or displayed. It also has contact with other tourist attractions throughout Norfolk and Suffolk with whom market information may be exchanged, the General Manager being one of the directors of the Norfolk & Suffolk Tourist Attractions consortium.

INFORMATION ON FUNDRAISING PRACTICES

No professional fundraisers are used; nor is it the Museum's policy to use them. Fundraising is generally low key with donation points around the site and occasional more widely advertised appeals for specific restoration projects through the specialist press. No complaints have ever been received to the knowledge of the Trustees.

With Accreditation of the Museum there has been increased activity in seeking grants for specific projects.

STATEMENT OF TRUSTEES' REPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of their incoming resources and application of resources, including their 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company 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:

C R Leah
Chairman

Date: 14 November 2022

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED ('the Group')

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising Bressingham Steam Preservation Company Limited ('the parent company') and its subsidiary undertakings for the year ended 28 February 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the parent company (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent company and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Group's accounts carried out under section 152 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no option as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

INDEPENDENT EXAMINER'S STATEMENT

Since the Trustees have opted to prepare consolidated accounts for the Group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the parent company and its subsidiaries as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

This report is made solely to the company'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 company'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 parent company and the company's Trustees as a body, for my work or for this report.

Signed: Michael Hewett

Dated: 14 NOVEMBER 2022

Michael Hewett

FCA DChA

PETERS ELWORTHY & MOORE
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations	2	**88,078**	**8,599**	**96,677**	239,552
Charitable activities	7	**683,784**	**-**	**683,784**	302,740
Other trading activities - commercial trading	5	**80,324**	**-**	**80,324**	43,823
Investments	6	**12**	**-**	**12**	16
Other income	4	**28,702**	**42,139**	**70,841**	288,480
TOTAL INCOME		**880,900**	**50,738**	**931,638**	874,611
EXPENDITURE ON:					
Raising funds	8	**106,193**	**-**	**106,193**	38,218
Charitable activities	9	**658,562**	**81,146**	**739,708**	556,658
TOTAL EXPENDITURE		**764,755**	**81,146**	**845,901**	594,876
NET INCOME/(EXPENDITURE)		**116,145**	**(30,408)**	**85,737**	279,735
Transfers between funds	20	**90,684**	**(90,684)**	**-**	-
NET MOVEMENT IN FUNDS		**206,829**	**(121,092)**	**85,737**	279,735
RECONCILIATION OF FUNDS:					
Total funds brought forward		**2,675,823**	**141,307**	**2,817,130**	2,537,395
Net movement in funds		**206,829**	**(121,092)**	**85,737**	279,735
TOTAL FUNDS CARRIED FORWARD		**2,882,652**	**20,215**	**2,902,867**	2,817,130

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 38 form part of these financial statements.

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01130628

CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2022

	Note		2022 £		2021 £
FIXED ASSETS					
Tangible assets	12		**463,474**		423,193
Heritage assets	13		**2,067,170**		2,061,220
			2,530,644		2,484,413
CURRENT ASSETS					
Stocks	16	**60,012**		61,813	
Debtors	17	**25,288**		76,988	
Cash at bank and in hand		**449,239**		364,106	
		534,539		502,907	
Creditors: amounts falling due within one year	18	**(129,816)**		(119,944)	
NET CURRENT ASSETS			**404,723**		382,963
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,935,367**		2,867,376
Creditors: amounts falling due after more than one year	19		**(32,500)**		(50,246)
TOTAL NET ASSETS			**2,902,867**		2,817,130
CHARITY FUNDS					
Restricted funds	20		**20,215**		141,307
Unrestricted funds	20		**2,882,652**		2,675,823
TOTAL FUNDS			**2,902,867**		2,817,130

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2022

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

C R Leah
Chairman

J F Wilson
Trustee

Date: 14 November 2022

The notes on pages 15 to 38 form part of these financial statements.

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01130628

COMPANY BALANCE SHEET
AS AT 28 FEBRUARY 2022

	Note		2022 £		2021 £
FIXED ASSETS					
Tangible assets	12		**454,576**		419,955
Heritage assets	13		**2,067,170**		2,061,220
Investments	15		**100**		100
			2,521,846		2,481,275
CURRENT ASSETS					
Stocks	16	**37,297**		42,246	
Debtors	17	**65,475**		66,406	
Cash at bank and in hand		**448,589**		363,455	
		551,361		472,107	
Creditors: amounts falling due within one year	18	**(105,894)**		(96,149)	
NET CURRENT ASSETS			**445,467**		375,958
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,967,313**		2,857,233
Creditors: amounts falling due after more than one year	19		**(32,500)**		(50,246)
TOTAL NET ASSETS			**2,934,813**		2,806,987
CHARITY FUNDS					
Restricted funds	20		**20,215**		141,307
Unrestricted funds	20		**2,914,598**		2,665,680
TOTAL FUNDS			**2,934,813**		2,806,987

The company's net movement in funds for the year was £127,826 (2021 - £291,831).

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

COMPANY BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2022

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

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

C R Lean
Chairman

J F Wilson
Trustee

Date: 14 November 2022

The notes on pages 15 to 38 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	22	**227,241**	323,808
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		**12**	16
Purchase of tangible fixed assets		**(115,976)**	(27,103)
NET CASH USED IN INVESTING ACTIVITIES		**(115,964)**	**(27,087)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from new borrowing		**-**	50,000
Repayments of borrowing		**(22,545)**	(37,835)
Interest paid		**(3,599)**	(3,593)
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES		**(26,144)**	**8,572**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**85,133**	**305,293**
Cash and cash equivalents at the beginning of the year		**364,106**	58,813
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	**449,239**	364,106

The notes on pages 15 to 38 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

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) (second edition of the Charities SORP October 2019); effective January 2019).

Bressingham Steam Preservation Company Limited 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The surplus of the parent charity for the year for Companies Act purposes is £272,490 (2020 - £9,106)

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the charity, including the impact of COVID-19 and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the trustees named on the reference and administrative details page of these financial statements. In the event of the company being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity.

1.4 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

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

Admissions income is recognised on the date of admission. The subsidiary's turnover comprises shop sales and franchise fee income. Shop sales are recognised when the goods are supplied. Franchise fee income is recognised in the period to which it relates.

Donations income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably. Entitlement is considered to have arisen immediately upon receipt of the donation.

Heritage assets which are donated, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where a reliable valuation of the gifted asset cannot be obtained.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

All income is recognised exclusive of VAT.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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.

1. ACCOUNTING POLICIES (CONTINUED)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

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:

Leasehold property	- 2 - 20% straight line
Plant and machinery	- 5 - 25% straight line and reducing balance
Event assets	- 25% straight line
Other fixed assets	- 25% straight line

1.8 HERITAGE ASSETS

The Museum's collection of steam engines is reported in the balance sheet at fair value. With effect from 1 March 2016, costs incurred in bringing a static exhibit into operational use are capitalised. Advice on valuations is received from professional auctioneers and valuation agents, Cheffins of Cambridge. With steam engines the most expensive part to maintain is the boiler and boilers have a life of 7 years before they are required to be restored professionally, through the Museum's engineering insurance. Engines in the first few years of the 7-year boiler certificate are valued more highly than those approaching the end of the 7-year period when costly repairs are more likely. The valuations are therefore taken at the mid-boiler certificate average.

The Museum maintains certain steam engines in full working order and any maintenance costs are charged to the Statement of Financial Activities. The engines are more likely to appreciate in value than depreciate and they have in relative terms, an infinite length of life; depreciation is therefore not charged.

The assets of the Museum are held on an asset register which is divided into core and non-core assets. In general terms, the core assets are those which the Museum wishes to retain to meet its collection policy and its charitable objectives. The non-core items also form an integral part of the collection but are not necessarily vital to the achievement of the objectives. These non-core items may, with the agreement and direction of the Trustees be disposed of in order to provide funds to enhance the core aspects of the collection. However, in some instances the Trustees may decide to dispose of core items in the interests of enhancing the collection as a whole. For example, an engine which cannot be restored to running order at Bressingham for which the Museum has no facility to operate, may be disposed of in order that it can be restored and displayed elsewhere in the heritage sector.

The associated collection of railway memorabilia and artefacts is not recognised in the balance sheet because it would be of insignificant value and because the cost of the valuation process could not be justified. Nearly all items are of low value (less than £50), but some items are worth more (some rare books in particular) but no individual item is believed to have a value of more than £500. New additions to the collection are almost invariably by donations and as such items are at the lower end of the value scale.

The Museum's management policy in respect of its heritage assets is summarised at Note 13 below. Further details are held in the Museum's handbook on the collection and also full records are held electronically by the Museum's curator, who provides information to the public on request.

1. ACCOUNTING POLICIES (CONTINUED)

1.9 INVESTMENTS

Investments in subsidiaries are valued at cost.

1.10 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

1.11 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.12 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.

1.13 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.

1.14 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 company 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 within interest payable and similar charges.

1.15 FINANCIAL INSTRUMENTS

The Group 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.

1.16 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2. INCOME FROM DONATIONS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations and gifts	8,886	8,599	**17,485**	36,060
Donations under Gift Aid	79,192	-	**79,192**	48,492
Grants	-	-	**-**	155,000
	88,078	8,599	**96,677**	239,552
TOTAL 2021	82,616	156,936	239,552	

3. DONATIONS UNDER GIFT AID

During the year the charity applied for Gift Aid relief in respect of donations made by the public to the charity. The total Gift Aid received during the year was £79,192 on gross donations and admissions of £316,768 (2021 - £28,492 on gross donations of £194,921).

4. OTHER INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Government grants	28,702	-	**28,702**	95,071
Arts Council England	-	42,139	**42,139**	193,409
	28,702	42,139	**70,841**	288,480
TOTAL 2021	95,071	193,409	288,480	

Government grants represents amounts receivable:

- under the Coronavirus Job Retention Scheme (CJRS) of £600 (2021 - £59,260) to cover salaries of furloughed employees.

- under the Coronavirus Bounce Back Loan Scheme of £208 (2021 - £1,040).

- of £nil (2021 - £3,000) from the Museum Development Programme for the East of England managed by Norfolk County Council.

- from South Norfolk Council of £24,000 (2021 - £31,771) under local government support schemes available during lockdown.

- from Norfolk County Council of £3,894 (2021 - £nil) as a Small Museums Grant.

In 2021 the Charity was awarded a grant from Arts Council England from the Culture Recovery Fund of £193,409 of which £174,068 had been received by the year end. During the year a final receipt of £18,405 was received from Arts Council England. In 2022 the Charity was awarded £43,075 from the Culture Recovery Fund Round 2.

5. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sundry income	2,646	**2,646**	4,326
TOTAL 2021	4,326	4,326	

Sundry income includes the sale of guide books to visitors.

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Gift shop and café income	77,678	**77,678**	39,497
TOTAL 2021	39,497	39,497	

In 2022 trading expenditure was £106,193 (see note 8), resulting in a net loss from trading activities of £28,515 (2021: net income of £1,279).

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest received	12	**12**	16
TOTAL 2021	16	16	

7. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Admissions	683,784	**683,784**	302,740
TOTAL 2021	302,740	302,740	

8. EXPENDITURE ON RAISING FUNDS

OTHER TRADING EXPENSES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Gift shop and cafe expenses	92,630	**92,630**	24,295
Gift shop and cafe staff costs	13,563	**13,563**	13,923
	106,193	**106,193**	38,218
TOTAL 2021	38,218	38,218	

9. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support & governance costs 2022 £	Total funds 2022 £	Total funds 2021 £
Preservation of steam engines	597,512	142,196	**739,708**	556,658
TOTAL 2021	442,591	114,067	556,658	

In 2022 £51,193 (2021: £219,532) of expenditure on charitable activities was restricted.

ANALYSIS OF DIRECT COSTS

	Preservat -ion of steam engines 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	224,699	**224,699**	208,321
Garden costs & consumables	112,857	**112,857**	112,857
Maintenance & plant leasing	120,853	**120,853**	32,694
Fuel	24,078	**24,078**	9,107
Depreciation	66,165	**66,165**	50,372
Other running costs	48,860	**48,860**	29,240
	597,512	**597,512**	442,591
TOTAL 2021	442,591	442,591	

9. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Preservat-ion of steam engines 2022 £	Total funds 2022 £	Total funds 2021 £
Office rent & receivables	1,223	**1,223**	1,126
Heat & light	44,296	**44,296**	28,393
Insurances	33,266	**33,266**	29,698
Telephone, radio and stationery	23,255	**23,255**	17,109
Travel	1,903	**1,903**	595
Bank charges	6,200	**6,200**	7,523
Bank interest	3,538	**3,538**	3,819
Advertising	15,399	**15,399**	15,118
Independent Examiner's renumeration (governance)	13,116	**13,116**	10,686
	142,196	**142,196**	114,067
TOTAL 2021	114,067	114,067	

10. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner fee of £3,600 (2021 - £3,060) and accountancy services of £6,642 (2021 - £7,626).

11. STAFF COSTS

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	**217,743**	203,294	**204,180**	189,371
Social security costs	**11,496**	9,856	**11,496**	9,856
Other pension costs	**9,023**	9,094	**9,023**	9,094
	238,262	222,244	**224,699**	208,321

The average number of persons employed by the company during the year was as follows:

	Group 2022 No.	Group 2021 No.
Engineering	**3**	4
Office	**5**	4
General maintenance	**1**	3
Seasonal	**5**	5
Souvenirs	**1**	1
	15	17

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the Trustees and the General Manager. No Trustees received any remuneration or benefits in kind from the charity during the year ended 28 February 2022 (2021 - £NIL). The total employee benefits, including employer's national insurance and pension contributions, of the key management personnel of the group during the year were £42,886 (2021 - £40,222).

During the year, one Trustee (2021 - NIL) received reimbursement of travel expenses of £49 (2021 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

12. TANGIBLE FIXED ASSETS

GROUP

	Long-term leasehold property £	Plant and machinery £	Event assets £	Other fixed assets £	Total £
COST OR VALUATION					
At 1 March 2021	**783,401**	**318,839**	**-**	**180,419**	**1,282,659**
Additions	**41,609**	**22,543**	**45,874**	**-**	**110,026**
At 28 February 2022	**825,010**	**341,382**	**45,874**	**180,419**	**1,392,685**
DEPRECIATION					
At 1 March 2021	**385,639**	**293,408**	**-**	**180,419**	**859,466**
Charge for the year	**46,031**	**14,022**	**9,692**	**-**	**69,745**
At 28 February 2022	**431,670**	**307,430**	**9,692**	**180,419**	**929,211**
NET BOOK VALUE					
At 28 February 2022	**393,340**	**33,952**	**36,182**	**-**	**463,474**
At 28 February 2021	397,762	25,431	-	-	423,193

12. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Other fixed assets £	Total £
COST OR VALUATION					
At 1 March 2021	**783,401**	**264,892**	**-**	**180,419**	**1,228,712**
Additions	**41,609**	**13,303**	**45,874**	**-**	**100,786**
At 28 February 2022	**825,010**	**278,195**	**45,874**	**180,419**	**1,329,498**
DEPRECIATION					
At 1 March 2021	**385,639**	**242,699**	**-**	**180,419**	**808,757**
Charge for the year	**46,031**	**10,442**	**9,692**	**-**	**66,165**
At 28 February 2022	**431,670**	**253,141**	**9,692**	**180,419**	**874,922**
NET BOOK VALUE					
At 28 February 2022	**393,340**	**25,054**	**36,182**	**-**	**454,576**
At 28 February 2021	397,762	22,193	-	-	419,955

13. HERITAGE ASSETS

GROUP AND COMPANY

Assets recognised at cost

	Heritage assets 2022 £	Total 2022 £
Carrying value at 1 March 2021	2,061,220	**2,061,220**
Additions	5,950	**5,950**
	2,067,170	**2,067,170**

Heritage assets were professionally valued by Jeremy Curzon MNAVA of Cheffins vintage auctions and Martyn Ashworth of HTS Limited in May and September 2017, respectively. The basis of the valuation was fair value. The historic cost of heritage assets is £400,976 (2020 - £395,026).

Analysis of heritage asset transactions

GROUP AND COMPANY

	2022 £	2021 £	2020 £	2019 £	2018 £
ADDITIONS					
Purchases	5,950	-	-	145	-
Donations	-	-	-	-	9,850
TOTAL ADDITIONS	5,950	-	-	145	9,850
DISPOSALS					
Carrying value	-	-	-	-	1,750
Sale proceeds	-	-	-	-	1,458
TOTAL DISPOSALS	-	-	-	-	3,208

14. HERITAGE ASSET MANAGEMENT POLICY

The Museum maintains a collection of 24 steam engines and 25 smaller pumps, turbines and mill engines. It is the policy of the Museum that as far as practical all these assets be on view to the general public. The exceptions are when an engine is off site on hire or loan to another museum, or being repaired.

Acquisitions and disposals are now mainly confined to the narrow gauge railway locomotives where the Trustees are moving towards having representative locomotives on each of the three railway gauges operated.

The collection of railway memorabilia is held on display to the public in a dedicated display gallery and as additional relevant items around the locomotive sheds.

15. INVESTMENT IN SUBSIDIARY COMPANY

The charity has a wholly owned subsidiary which is incorporated in the UK. Bressingham Souvenirs Limited operates a gift shop and cafe within the grounds of the museum. Bressingham Souvenirs Limited covenants its taxable profits to Bressingham Steam Preservation Company Limited. The accounts have been filed with the Registrar of Companies. The cost of the investment in the subsidiary is £100 (2021 - £100). A summary of its results is shown below:

	2022 £	2021 £
Profit and Loss Account		
Turnover	77,678	39,497
Cost of sales	(52,578)	(32,181)
Gross profit	25,100	7,316
Administrative expenses	(67,189)	(19,412)
Net (loss)/profit retained in subsidiary	(42,089)	(12,096)
Balance Sheet		
Fixed assets	8,898	3,238
Current assets	42,848	70,153
Current liabilities	(83,592)	(63,148)
Total net assets	(31,846)	10,243

16. STOCKS

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Raw materials and goods for resale	**60,012**	61,813	**37,297**	42,246

17. DEBTORS

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
DUE WITHIN ONE YEAR				
Trade debtors	**21,769**	54,669	**2,287**	4,762
Amounts owed by group undertakings	**-**	-	**59,669**	39,353
Other debtors	**1,623**	421	**1,623**	393
Prepayments and accrued income	**1,126**	21,741	**1,126**	21,741
Tax recoverable	**770**	157	**770**	157
	25,288	76,988	**65,475**	66,406

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	**Company 2022 £**	Company 2021 £
Bank loans	**17,746**	22,545	**17,746**	22,545
Other loans	**10,000**	10,000	**10,000**	10,000
Trade creditors	**70,692**	59,021	**50,988**	37,851
Other taxation and social security	**6,555**	3,705	**5,137**	3,705
Other creditors	**4,686**	4,471	**4,686**	4,471
Accruals and deferred income	**20,137**	20,202	**17,337**	17,577
	129,816	119,944	**105,894**	96,149

Bank loans due within one year comprise:

- borrowings of £7,746 (2021 - £15,045) which are secured over the commercial leasehold property known as the Land at Bressingham, Diss, Suffolk and an unlimited debenture incorporating a fixed and floating charge. Interest is payable at 3.9% per annum.

- a Coronavirus Bounce Back Loan of £10,000 (2021 - £7,500) which was drawn down in May 2020. No interest was payable in the first 12 months. Interest is now charged at 2.5% per annum. The loan is unsecured.

	Group 2022 £	Group 2021 £	**Company 2022 £**	Company 2021 £
DEFERRED INCOME				
Deferred income at 1 March 2021	**8,542**	5,115	**5,115**	5,115
Resources deferred during the year	**1,297**	4,384	**1,297**	-
Amounts released from previous periods	**(1,428)**	(957)	**1,999**	-
Deferred income at 28 February 2022	**8,411**	8,542	**8,411**	5,115

Deferred income comprises bookings received in advance and government grants providing funding for post year end periods.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	**32,500**	50,246	**32,500**	50,246

Included within the above are amounts falling due as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
BETWEEN ONE AND TWO YEARS				
Bank loans	**10,000**	17,746	**10,000**	17,746
BETWEEN TWO AND FIVE YEARS				
Bank loans	**22,500**	30,000	**22,500**	30,000
OVER FIVE YEARS				
Bank loans	-	2,500	-	2,500

Bank loans due in more than one year comprise:

- borrowings of £NIL (2021 - £7,746) which are secured over the commercial leasehold property known as the Land at Bressingham, Diss, Suffolk and an unlimited debenture incorporating a fixed and floating charge. Interest is payable at 3.9% per annum. The loan is repayable by August 2022.

- a Coronavirus Bounce Back Loan of £32,500 (2021 - £42,500) which was drawn down in May 2020. No interest was payable in the first 12 months. Interest is now charged at 2.5% per annum. The loan is repayable by monthly installments with final payment due by May 2026.

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 March 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Designated funds	724,670	-	-	-	724,670
GENERAL FUNDS					
General funds	1,941,010	803,222	(644,989)	90,684	2,189,927
Subsidiary	10,143	77,678	(119,766)	-	(31,945)
	1,951,153	880,900	(764,755)	90,684	2,157,982
TOTAL UNRESTRICTED FUNDS	2,675,823	880,900	(764,755)	90,684	2,882,652
RESTRICTED FUNDS					
Restoration projects	19,734	8,599	(8,118)	-	20,215
Western Culture Fund	98,398	-	(6,778)	(91,620)	-
Culture Recovery Fund	23,175	42,139	(66,250)	936	-
	141,307	50,738	(81,146)	(90,684)	20,215
TOTAL OF FUNDS	2,817,130	931,638	(845,901)	-	2,902,867

20. STATEMENT OF FUNDS (CONTINUED)

Designated funds

The Trustees have established a designated fund to maintain the value of the Charity's core assets.

Included within general and designated funds is a revaluation reserve of £1,742,199 (2021 - £1,746,499).

Restricted funds

There are several ongoing restoration projects. The monies received relate to specific restoration projects.

The Western Culture Fund is to support the museum to meet the additional costs incurred as a result of measures introduced to make the attraction COVID secrure. In addition, the fund supports capital improvements at the museum. The transfer in the year represents fixed assets purchased with the fund.

The Culture Recovery Fund and National Lottery Heritage Fund were awarded to the museum to cover specific running costs during the COVID-19 pandemic. The transfer in the year represents expenditure incurred in excess of grant funding.

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2021 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Designated funds	724,670	-	-	-	724,670
GENERAL FUNDS					
General funds	1,767,967	484,769	(323,754)	12,028	1,941,010
Subsidiary	22,236	39,497	(51,590)	-	10,143
	1,790,203	524,266	(375,344)	12,028	1,951,153
TOTAL UNRESTRICTED FUNDS	2,514,873	524,266	(375,344)	12,028	2,675,823
RESTRICTED FUNDS					
Restoration projects	22,522	1,936	(4,724)	-	19,734
Western Culture Fund	-	100,000	-	(1,602)	98,398
Culture Recovery Fund	-	193,409	(159,808)	(10,426)	23,175
South Norfolk Grant	-	55,000	(55,000)	-	-
	22,522	350,345	(219,532)	(12,028)	141,307
TOTAL OF FUNDS	2,537,395	874,611	(594,876)	-	2,817,130

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	463,474	-	**463,474**
Heritage assets	2,067,170	-	**2,067,170**
Current assets	514,324	20,215	**534,539**
Creditors due within one year	(129,816)	-	**(129,816)**
Creditors due in more than one year	(32,500)	-	**(32,500)**
TOTAL	2,882,652	20,215	**2,902,867**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	423,193	-	423,193
Heritage assets	2,061,220	-	2,061,220
Current assets	358,279	144,628	502,907
Creditors due within one year	(116,623)	(3,321)	(119,944)
Creditors due in more than one year	(50,246)	-	(50,246)
TOTAL	2,675,823	141,307	2,817,130

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	**85,737**	279,735
ADJUSTMENTS FOR:		
Depreciation charges	**69,745**	53,306
Interest paid	**3,538**	3,532
Dividends, interests and rents from investments	**(12)**	(16)
Decrease in stocks	**1,801**	2,620
Decrease/(increase) in debtors	**51,700**	(4,605)
Increase/(decrease) in creditors	**14,732**	8,577
NET CASH PROVIDED BY OPERATING ACTIVITIES	**227,241**	343,149

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2022 £	Group 2021 £
Cash in hand	**449,239**	364,106
TOTAL CASH AND CASH EQUIVALENTS	**449,239**	364,106

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 March 2021 £	Cash flows £	At 28 February 2022 £
Cash at bank and in hand	**364,106**	**85,133**	**449,239**
Debt due within 1 year	**(32,545)**	**4,799**	**(27,746)**
Debt due after 1 year	**(50,246)**	**17,746**	**(32,500)**
	281,315	**107,678**	**388,993**

25. OPERATING LEASE COMMITMENTS

At 28 February 2022 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	**Company 2022 £**	Company 2021 £
Not later than 1 year	**7,917**	7,917	**7,917**	7,917
Later than 1 year and not later than 5 years	**13,867**	21,784	**13,867**	21,784
	21,784	29,701	**21,784**	29,701

26. RELATED PARTY TRANSACTIONS

During the year, the charity purchased goods to the value of £NIL (2021 – £537) from A Baker, the general manager, trading as BakerCake. As at 28 February 2022 the outstanding balance due to BakerCake was £10,749 (2021 - £10,749).

During the year, Bressingham Souvenirs Limited made sales of £7,200 (2021 - £7,200) and purchased goods of £NIL (2021 - £964) from A Baker, the general manager, trading as BakerCake. As at 28 February 2022, there was a net balance due from BakerCake of £39,126 (2021 - £30,486) gross of any provisions.

During the year, £13,563 (2021 - £13,923) was recharged to Bressingham Souvenirs Limited in respect of wages and salary costs and £750 (2021 - £750) in respect of a licence fee. A management fee was also charged to Bressingham Souvenirs Limited in respect of overheads amounting to £10,000 (2021 - £10,000).

At the year-end, £59,669 (2021 - £39,353) was due to the charity from Bressingham Souvenirs Limited.

At the year-end, £10,000 (2021 - £10,000) was due to C R Leah, a trustee of the charity. This amount is included within creditors due within one year as other loans.

27. CONTROLLING PARTY

The company is limited by gurantee and is under the control of the Trustees, who are also the members.

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

England & Wales - Charity number 266374

Accounts

Registered number: 01130628
Charity number: 266374

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED
(A Company Limited by Guarantee)

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BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 28 FEBRUARY 2022

Trustees	C R Leah, Chairman C Bustard R Ellis A Gardner-Collis P A Meade J Phillips J F Wilson
Company registered number	01130628
Charity registered number	266374
Registered office	Bressingham Steam Museum Low Road Diss Norfolk IP22 2AA
Company secretary	J F Wilson
Accountants	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank Plc 3 Market Hill Diss Norfolk IP22 4JZ
Solicitors	Gudgeons Prentice Buttermarket Stowmarket Suffolk IP14 1ED
Insurers	Insurance Risk Solutions Dettingden House Dettingden Way Bury St. Edmunds Suffolk IP33 3TU

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the company for the year 1 March 2021 to 28 February 2022. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102); (second edition of the Charities SORP October 2019).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The objective and principal activity of the charity is the preservation of a collection of steam engines and other heritage assets of the steam age for the benefit of the public. To achieve this objective, sufficient numbers of visitors need to be attracted in order to finance the range of activities carried out. An associated part of the attraction is the extensive range of gardens immediately adjacent and included in the offer to the public.

In setting its objectives, the charity has paid due regard to the published guidance from the Charities Commission concerning the operations of the Public Benefit requirement under the Charities Act 2011.

The Museum relies on volunteers in significant measure for its operation and much of its restoration work. The operation of the rides, presentation of the exhibits and work around the site is carried out by some 120 volunteers, of whom some 60 are a core resource who work regularly.

Paid staff during 2021/22 comprised 10 bodies, some being part time, plus 5 seasonal staff at the height of summer.

Review of activities

2021/22 was a turbulent year. The continuing Covid restrictions caused a late opening of the Museum. The gardens were opened from 27 March, rides from 12 April, Exhibition Hall from 17 May and full facilities from 17 May. Limited cafe facilities were provided adjacent to the children's outdoor play area, ahead of the full re-opening.

Opportunities were taken using grants from 2020 and early 2021 to carry out several site improvements. The cafe veranda roof and floor were renewed. Extensive resurfacing was done to the outdoor public areas, including railway platforms. All asbestos gutterings were replaced. New, energy efficient heating was installed in the main exhibition hall and extensive conversion to LED lighting throughout. New portable outdoor coloured lighting was acquired to enable some extension to the opening season, extra to the Halloween and Christmas events.

The review of staffing carried out in 2020 was implemented from the start of the 2021 season, whereby fixed costs within the workshop were significantly reduced and some redeployment of other paid staff was carried out. The decision was taken to adopt a policy of selective outsourcing of major and time critical engineering works to specialist and fully equipped Heritage Railway workshops.

Happily, full re-opening the Museum resulted in rapid and extensive recovery of business. This did place both staff and volunteers under some strain through the height of the season. Summer seasonal staff had to be extensively deployed especially for the shop and ticketing following the retirement of the shop manager in June. High season pressure on resources did slow continued work on the locomotives 'Sholto', 'St. Christopher 'and

the iconic Krupps 'Mannertreu'. But work was further progressed to facilitate grant funding towards the renewal of the narrow gauge loco shed and provision of an associated visitor viewing facility.

FINANCIAL REVIEW

Overview

Total income for the year 2021/22 was £931,638. Total expenditure was £845,901 which generated a surplus for the year of £85,737.

Restricted fund income was £50,738 and expenditure £81,146. Unrestricted fund income was £880,900. 'Gate' receipts were £683,784 and the associated 'Gift Aid' was £79,192 which together accounted for 82% of total receipts for the year.

The initial forecast for income expected for the 2021 season had been for a steady recovery towards 80% of pre-covid levels once the Museum was fully re-opened. In the event, a rapid recovery took place and visitor numbers exceeded those of the pre-Covid "normal" year of 2019.

The 2021/22 surplus of £85,737 does reflect, however, continued grant funding early in the year of £42,139 and the spend of restricted reserves, partially off-setting a bad debt provision of £39,126 in the subsidiary, Bressingham Souvenirs Limited, and reduced catering income because of lingering Covid impact.

Fundraising

It remains the policy of the Trustees to budget cautiously, maintain steady momentum in site management to invest in restoration of exhibits within its financial means and to use appeals for donations where possible.

Reserves Policy

The group's free reserves at 28 February 2022 (total unrestricted funds less fixed assets) were positive at £352,008. In terms of cashflow, reserves of roundly £150k are needed in order to maintain positive income flow during the winter period as the business is heavily seasonal.

In terms of Reserves Policy, the charity seeks to achieve the target level of cash reserves by continually striving to increase income while closely managing working costs. At the same time, reinvestment in the site and 'product' is sought in order to meet the Charity's key objectives to maintain, restore and operate steam traction and engines for the education and enjoyment of the public.

This necessarily results in capital investment sometimes causing the desired rate of increase in reserves to slow. This is considered to be the right policy whereby income may be increased with a view to sustained long term growth.

RISKS AND MITIGATIONS

Income generation

It has been a challenge to plan revenue flows over the next few years, because of macro-economic uncertainties. We do see two particular areas of risk, namely possible reduction in 'staycations' and impact of inflation.

The impact of additional 'staycations' look to have been a significant in 2021 but the exact extent is not known. It is also uncertain to what extent any impact may continue through 2022 and beyond.

The second concerns the impact of inflation on the disposable income of potential visitors throughout the coming

year, especially the impact of increased energy costs and consumer confidence in general.

Mitigations the Museum can take will be to maintain the attractiveness of the site and exhibits, and to continue to improve where possible. Of major importance will be to deliver the 'product', i.e. the rides and all facilities as advertised. It is hoped that the new catering arrangements put in place from July 2022 will assist.

With regard to energy costs a new two year contract was put in place towards the beginning of the 2022 season which is fully provisioned within the 2022/23 budget and which reflects the efficiency improvements from the full conversion to LED lighting and installation of a new heating system in the Main Exhibition Hall. Work continues to seek further energy efficiencies.

Site operations

One risk is potential shortage of volunteers which may limit full operation of rides and other facilities as advertised. Priority will therefore be given to recruitment and speedy training, especially of steam drivers.

Financial

Priority will be given to the recruitment of a full-time shop manager, to reduce reliance on seasonal staff and to the appointment of specialist assistance where needed.

PLANS FOR FUTURE PERIODS

Restoration of the iconic Krupps locomotive 'Mannertreu' continues for deployment on the Waveney line in 2023. This is essential to safeguard the steam operation of the line and to facilitate increase train capacity. Development of the project to rebuild the narrow-gauge engine shed plus exhibition area will restart in 2023.

Clearance of the lake and surrounding will continue in the winter and spring of 2023/24. This together with the new engine shed will create a whole new visitor attraction. The newly acquired steam launch has already undergone successful trials in anticipation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

The charity's organisational structure comprises the Board of Trustees who direct the business through a General Manager. The subsidiary business (Bressingham Souvenirs) is directed by a sub committee of three of the Trustees, who in turn report to the Main Board. Day to day running of the shop is also managed through the General Manager.

The Trustees undertake all policy, budgetary and acquisitions/disposals decisions. Day to day management of paid and unpaid staff is carried out through the General Manager. In the absence of the General Manager, these duties fall to the Deputy General Manager.

The Board of Trustees have the power to appoint additional Trustees to a maximum of ten. At every Annual General Meeting the longest serving Trustee or Trustees retire by rotation. They are then eligible for re-election.

Trustees are selected according to the specific skills and experience requirements that the existing Trustees have identified. Selected candidates are invited to attend a meeting of the Trustees and outline the qualities they can bring to the charity. The Trustees then discuss the candidates in camera and successful candidates are advised of the decision and invited to join.

As Trustees are selected to meet specific skills or experience requirements no formal technical training is given.

They are, however, briefed on the history of the charity and its objectives. They are also made aware of their responsibilities and are provided with the Charity Commission guidance on the responsibilities of a trustee. They also receive a comprehensive health and safety briefing. Further, they are encouraged as part of the induction process to carry out some of the activities performed by the Volunteers around the site.

No specific benchmarks are employed in setting the parameters for staff payment, including that of senior staff, other than a broad regard of current payment, inflation and competitive 'going rates'. The government 'living wage' criteria are also observed.

The charity is wholly independent and free standing. It exists, however, within the wider 'family' of preserved railways throughout the country, with whom it co-operates as occasion may arise and from and to whom exhibits may be hired and/or displayed. It also has contact with other tourist attractions throughout Norfolk and Suffolk with whom market information may be exchanged, the General Manager being one of the directors of the Norfolk & Suffolk Tourist Attractions consortium.

INFORMATION ON FUNDRAISING PRACTICES

No professional fundraisers are used; nor is it the Museum's policy to use them. Fundraising is generally low key with donation points around the site and occasional more widely advertised appeals for specific restoration projects through the specialist press. No complaints have ever been received to the knowledge of the Trustees.

With Accreditation of the Museum there has been increased activity in seeking grants for specific projects.

STATEMENT OF TRUSTEES' REPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of their incoming resources and application of resources, including their 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company 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:

C R Leah
Chairman

Date: 14 November 2022

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED ('the Group')

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising Bressingham Steam Preservation Company Limited ('the parent company') and its subsidiary undertakings for the year ended 28 February 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the parent company (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent company and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Group's accounts carried out under section 152 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no option as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

INDEPENDENT EXAMINER'S STATEMENT

Since the Trustees have opted to prepare consolidated accounts for the Group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the parent company and its subsidiaries as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

This report is made solely to the company'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 company'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 parent company and the company's Trustees as a body, for my work or for this report.

Signed: Michael Hewett

Dated: 14 NOVEMBER 2022

Michael Hewett

FCA DChA

PETERS ELWORTHY & MOORE
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations	2	**88,078**	**8,599**	**96,677**	239,552
Charitable activities	7	**683,784**	**-**	**683,784**	302,740
Other trading activities - commercial trading	5	**80,324**	**-**	**80,324**	43,823
Investments	6	**12**	**-**	**12**	16
Other income	4	**28,702**	**42,139**	**70,841**	288,480
TOTAL INCOME		**880,900**	**50,738**	**931,638**	874,611
EXPENDITURE ON:					
Raising funds	8	**106,193**	**-**	**106,193**	38,218
Charitable activities	9	**658,562**	**81,146**	**739,708**	556,658
TOTAL EXPENDITURE		**764,755**	**81,146**	**845,901**	594,876
NET INCOME/(EXPENDITURE)		**116,145**	**(30,408)**	**85,737**	279,735
Transfers between funds	20	**90,684**	**(90,684)**	**-**	-
NET MOVEMENT IN FUNDS		**206,829**	**(121,092)**	**85,737**	279,735
RECONCILIATION OF FUNDS:					
Total funds brought forward		**2,675,823**	**141,307**	**2,817,130**	2,537,395
Net movement in funds		**206,829**	**(121,092)**	**85,737**	279,735
TOTAL FUNDS CARRIED FORWARD		**2,882,652**	**20,215**	**2,902,867**	2,817,130

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 38 form part of these financial statements.

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01130628

CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2022

	Note		2022 £		2021 £
FIXED ASSETS					
Tangible assets	12		**463,474**		423,193
Heritage assets	13		**2,067,170**		2,061,220
			2,530,644		2,484,413
CURRENT ASSETS					
Stocks	16	**60,012**		61,813	
Debtors	17	**25,288**		76,988	
Cash at bank and in hand		**449,239**		364,106	
		534,539		502,907	
Creditors: amounts falling due within one year	18	**(129,816)**		(119,944)	
NET CURRENT ASSETS			**404,723**		382,963
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,935,367**		2,867,376
Creditors: amounts falling due after more than one year	19		**(32,500)**		(50,246)
TOTAL NET ASSETS			**2,902,867**		2,817,130
CHARITY FUNDS					
Restricted funds	20		**20,215**		141,307
Unrestricted funds	20		**2,882,652**		2,675,823
TOTAL FUNDS			**2,902,867**		2,817,130

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2022

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

C R Leah
Chairman

J F Wilson
Trustee

Date: 14 November 2022

The notes on pages 15 to 38 form part of these financial statements.

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01130628

COMPANY BALANCE SHEET
AS AT 28 FEBRUARY 2022

	Note		2022 £		2021 £
FIXED ASSETS					
Tangible assets	12		**454,576**		419,955
Heritage assets	13		**2,067,170**		2,061,220
Investments	15		**100**		100
			2,521,846		2,481,275
CURRENT ASSETS					
Stocks	16	**37,297**		42,246	
Debtors	17	**65,475**		66,406	
Cash at bank and in hand		**448,589**		363,455	
		551,361		472,107	
Creditors: amounts falling due within one year	18	**(105,894)**		(96,149)	
NET CURRENT ASSETS			**445,467**		375,958
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,967,313**		2,857,233
Creditors: amounts falling due after more than one year	19		**(32,500)**		(50,246)
TOTAL NET ASSETS			**2,934,813**		2,806,987
CHARITY FUNDS					
Restricted funds	20		**20,215**		141,307
Unrestricted funds	20		**2,914,598**		2,665,680
TOTAL FUNDS			**2,934,813**		2,806,987

The company's net movement in funds for the year was £127,826 (2021 - £291,831).

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

COMPANY BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2022

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

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

C R Lean
Chairman

J F Wilson
Trustee

Date: 14 November 2022

The notes on pages 15 to 38 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	22	**227,241**	323,808
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		**12**	16
Purchase of tangible fixed assets		**(115,976)**	(27,103)
NET CASH USED IN INVESTING ACTIVITIES		**(115,964)**	**(27,087)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from new borrowing		**-**	50,000
Repayments of borrowing		**(22,545)**	(37,835)
Interest paid		**(3,599)**	(3,593)
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES		**(26,144)**	**8,572**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**85,133**	**305,293**
Cash and cash equivalents at the beginning of the year		**364,106**	58,813
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	**449,239**	364,106

The notes on pages 15 to 38 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

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) (second edition of the Charities SORP October 2019); effective January 2019).

Bressingham Steam Preservation Company Limited 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The surplus of the parent charity for the year for Companies Act purposes is £272,490 (2020 - £9,106)

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the charity, including the impact of COVID-19 and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the trustees named on the reference and administrative details page of these financial statements. In the event of the company being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity.

1.4 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

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

Admissions income is recognised on the date of admission. The subsidiary's turnover comprises shop sales and franchise fee income. Shop sales are recognised when the goods are supplied. Franchise fee income is recognised in the period to which it relates.

Donations income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably. Entitlement is considered to have arisen immediately upon receipt of the donation.

Heritage assets which are donated, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where a reliable valuation of the gifted asset cannot be obtained.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

All income is recognised exclusive of VAT.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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.

1. ACCOUNTING POLICIES (CONTINUED)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

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:

Leasehold property	- 2 - 20% straight line
Plant and machinery	- 5 - 25% straight line and reducing balance
Event assets	- 25% straight line
Other fixed assets	- 25% straight line

1.8 HERITAGE ASSETS

The Museum's collection of steam engines is reported in the balance sheet at fair value. With effect from 1 March 2016, costs incurred in bringing a static exhibit into operational use are capitalised. Advice on valuations is received from professional auctioneers and valuation agents, Cheffins of Cambridge. With steam engines the most expensive part to maintain is the boiler and boilers have a life of 7 years before they are required to be restored professionally, through the Museum's engineering insurance. Engines in the first few years of the 7-year boiler certificate are valued more highly than those approaching the end of the 7-year period when costly repairs are more likely. The valuations are therefore taken at the mid-boiler certificate average.

The Museum maintains certain steam engines in full working order and any maintenance costs are charged to the Statement of Financial Activities. The engines are more likely to appreciate in value than depreciate and they have in relative terms, an infinite length of life; depreciation is therefore not charged.

The assets of the Museum are held on an asset register which is divided into core and non-core assets. In general terms, the core assets are those which the Museum wishes to retain to meet its collection policy and its charitable objectives. The non-core items also form an integral part of the collection but are not necessarily vital to the achievement of the objectives. These non-core items may, with the agreement and direction of the Trustees be disposed of in order to provide funds to enhance the core aspects of the collection. However, in some instances the Trustees may decide to dispose of core items in the interests of enhancing the collection as a whole. For example, an engine which cannot be restored to running order at Bressingham for which the Museum has no facility to operate, may be disposed of in order that it can be restored and displayed elsewhere in the heritage sector.

The associated collection of railway memorabilia and artefacts is not recognised in the balance sheet because it would be of insignificant value and because the cost of the valuation process could not be justified. Nearly all items are of low value (less than £50), but some items are worth more (some rare books in particular) but no individual item is believed to have a value of more than £500. New additions to the collection are almost invariably by donations and as such items are at the lower end of the value scale.

The Museum's management policy in respect of its heritage assets is summarised at Note 13 below. Further details are held in the Museum's handbook on the collection and also full records are held electronically by the Museum's curator, who provides information to the public on request.

1. ACCOUNTING POLICIES (CONTINUED)

1.9 INVESTMENTS

Investments in subsidiaries are valued at cost.

1.10 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

1.11 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.12 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.

1.13 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.

1.14 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 company 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 within interest payable and similar charges.

1.15 FINANCIAL INSTRUMENTS

The Group 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.

1.16 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2. INCOME FROM DONATIONS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations and gifts	8,886	8,599	**17,485**	36,060
Donations under Gift Aid	79,192	-	**79,192**	48,492
Grants	-	-	**-**	155,000
	88,078	8,599	**96,677**	239,552
TOTAL 2021	82,616	156,936	239,552	

3. DONATIONS UNDER GIFT AID

During the year the charity applied for Gift Aid relief in respect of donations made by the public to the charity. The total Gift Aid received during the year was £79,192 on gross donations and admissions of £316,768 (2021 - £28,492 on gross donations of £194,921).

4. OTHER INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Government grants	28,702	-	**28,702**	95,071
Arts Council England	-	42,139	**42,139**	193,409
	28,702	42,139	**70,841**	288,480
TOTAL 2021	95,071	193,409	288,480	

Government grants represents amounts receivable:

- under the Coronavirus Job Retention Scheme (CJRS) of £600 (2021 - £59,260) to cover salaries of furloughed employees.

- under the Coronavirus Bounce Back Loan Scheme of £208 (2021 - £1,040).

- of £nil (2021 - £3,000) from the Museum Development Programme for the East of England managed by Norfolk County Council.

- from South Norfolk Council of £24,000 (2021 - £31,771) under local government support schemes available during lockdown.

- from Norfolk County Council of £3,894 (2021 - £nil) as a Small Museums Grant.

In 2021 the Charity was awarded a grant from Arts Council England from the Culture Recovery Fund of £193,409 of which £174,068 had been received by the year end. During the year a final receipt of £18,405 was received from Arts Council England. In 2022 the Charity was awarded £43,075 from the Culture Recovery Fund Round 2.

5. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sundry income	2,646	**2,646**	4,326
TOTAL 2021	4,326	4,326	

Sundry income includes the sale of guide books to visitors.

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Gift shop and café income	77,678	**77,678**	39,497
TOTAL 2021	39,497	39,497	

In 2022 trading expenditure was £106,193 (see note 8), resulting in a net loss from trading activities of £28,515 (2021: net income of £1,279).

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest received	12	**12**	16
TOTAL 2021	16	16	

7. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Admissions	683,784	**683,784**	302,740
TOTAL 2021	302,740	302,740	

8. EXPENDITURE ON RAISING FUNDS

OTHER TRADING EXPENSES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Gift shop and cafe expenses	92,630	**92,630**	24,295
Gift shop and cafe staff costs	13,563	**13,563**	13,923
	106,193	**106,193**	38,218
TOTAL 2021	38,218	38,218	

9. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support & governance costs 2022 £	Total funds 2022 £	Total funds 2021 £
Preservation of steam engines	597,512	142,196	**739,708**	556,658
TOTAL 2021	442,591	114,067	556,658	

In 2022 £51,193 (2021: £219,532) of expenditure on charitable activities was restricted.

ANALYSIS OF DIRECT COSTS

	Preservat -ion of steam engines 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	224,699	**224,699**	208,321
Garden costs & consumables	112,857	**112,857**	112,857
Maintenance & plant leasing	120,853	**120,853**	32,694
Fuel	24,078	**24,078**	9,107
Depreciation	66,165	**66,165**	50,372
Other running costs	48,860	**48,860**	29,240
	597,512	**597,512**	442,591
TOTAL 2021	442,591	442,591	

9. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Preservat-ion of steam engines 2022 £	Total funds 2022 £	Total funds 2021 £
Office rent & receivables	1,223	**1,223**	1,126
Heat & light	44,296	**44,296**	28,393
Insurances	33,266	**33,266**	29,698
Telephone, radio and stationery	23,255	**23,255**	17,109
Travel	1,903	**1,903**	595
Bank charges	6,200	**6,200**	7,523
Bank interest	3,538	**3,538**	3,819
Advertising	15,399	**15,399**	15,118
Independent Examiner's renumeration (governance)	13,116	**13,116**	10,686
	142,196	**142,196**	114,067
TOTAL 2021	114,067	114,067	

10. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner fee of £3,600 (2021 - £3,060) and accountancy services of £6,642 (2021 - £7,626).

11. STAFF COSTS

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	**217,743**	203,294	**204,180**	189,371
Social security costs	**11,496**	9,856	**11,496**	9,856
Other pension costs	**9,023**	9,094	**9,023**	9,094
	238,262	222,244	**224,699**	208,321

The average number of persons employed by the company during the year was as follows:

	Group 2022 No.	Group 2021 No.
Engineering	**3**	4
Office	**5**	4
General maintenance	**1**	3
Seasonal	**5**	5
Souvenirs	**1**	1
	15	17

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the Trustees and the General Manager. No Trustees received any remuneration or benefits in kind from the charity during the year ended 28 February 2022 (2021 - £NIL). The total employee benefits, including employer's national insurance and pension contributions, of the key management personnel of the group during the year were £42,886 (2021 - £40,222).

During the year, one Trustee (2021 - NIL) received reimbursement of travel expenses of £49 (2021 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

12. TANGIBLE FIXED ASSETS

GROUP

	Long-term leasehold property £	Plant and machinery £	Event assets £	Other fixed assets £	Total £
COST OR VALUATION					
At 1 March 2021	**783,401**	**318,839**	**-**	**180,419**	**1,282,659**
Additions	**41,609**	**22,543**	**45,874**	**-**	**110,026**
At 28 February 2022	**825,010**	**341,382**	**45,874**	**180,419**	**1,392,685**
DEPRECIATION					
At 1 March 2021	**385,639**	**293,408**	**-**	**180,419**	**859,466**
Charge for the year	**46,031**	**14,022**	**9,692**	**-**	**69,745**
At 28 February 2022	**431,670**	**307,430**	**9,692**	**180,419**	**929,211**
NET BOOK VALUE					
At 28 February 2022	**393,340**	**33,952**	**36,182**	**-**	**463,474**
At 28 February 2021	397,762	25,431	-	-	423,193

12. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Other fixed assets £	Total £
COST OR VALUATION					
At 1 March 2021	**783,401**	**264,892**	**-**	**180,419**	**1,228,712**
Additions	**41,609**	**13,303**	**45,874**	**-**	**100,786**
At 28 February 2022	**825,010**	**278,195**	**45,874**	**180,419**	**1,329,498**
DEPRECIATION					
At 1 March 2021	**385,639**	**242,699**	**-**	**180,419**	**808,757**
Charge for the year	**46,031**	**10,442**	**9,692**	**-**	**66,165**
At 28 February 2022	**431,670**	**253,141**	**9,692**	**180,419**	**874,922**
NET BOOK VALUE					
At 28 February 2022	**393,340**	**25,054**	**36,182**	**-**	**454,576**
At 28 February 2021	397,762	22,193	-	-	419,955

13. HERITAGE ASSETS

GROUP AND COMPANY

Assets recognised at cost

	Heritage assets 2022 £	Total 2022 £
Carrying value at 1 March 2021	2,061,220	**2,061,220**
Additions	5,950	**5,950**
	2,067,170	**2,067,170**

Heritage assets were professionally valued by Jeremy Curzon MNAVA of Cheffins vintage auctions and Martyn Ashworth of HTS Limited in May and September 2017, respectively. The basis of the valuation was fair value. The historic cost of heritage assets is £400,976 (2020 - £395,026).

Analysis of heritage asset transactions

GROUP AND COMPANY

	2022 £	2021 £	2020 £	2019 £	2018 £
ADDITIONS					
Purchases	5,950	-	-	145	-
Donations	-	-	-	-	9,850
TOTAL ADDITIONS	5,950	-	-	145	9,850
DISPOSALS					
Carrying value	-	-	-	-	1,750
Sale proceeds	-	-	-	-	1,458
TOTAL DISPOSALS	-	-	-	-	3,208

14. HERITAGE ASSET MANAGEMENT POLICY

The Museum maintains a collection of 24 steam engines and 25 smaller pumps, turbines and mill engines. It is the policy of the Museum that as far as practical all these assets be on view to the general public. The exceptions are when an engine is off site on hire or loan to another museum, or being repaired.

Acquisitions and disposals are now mainly confined to the narrow gauge railway locomotives where the Trustees are moving towards having representative locomotives on each of the three railway gauges operated.

The collection of railway memorabilia is held on display to the public in a dedicated display gallery and as additional relevant items around the locomotive sheds.

15. INVESTMENT IN SUBSIDIARY COMPANY

The charity has a wholly owned subsidiary which is incorporated in the UK. Bressingham Souvenirs Limited operates a gift shop and cafe within the grounds of the museum. Bressingham Souvenirs Limited covenants its taxable profits to Bressingham Steam Preservation Company Limited. The accounts have been filed with the Registrar of Companies. The cost of the investment in the subsidiary is £100 (2021 - £100). A summary of its results is shown below:

	2022 £	2021 £
Profit and Loss Account		
Turnover	77,678	39,497
Cost of sales	(52,578)	(32,181)
Gross profit	25,100	7,316
Administrative expenses	(67,189)	(19,412)
Net (loss)/profit retained in subsidiary	(42,089)	(12,096)
Balance Sheet		
Fixed assets	8,898	3,238
Current assets	42,848	70,153
Current liabilities	(83,592)	(63,148)
Total net assets	(31,846)	10,243

16. STOCKS

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Raw materials and goods for resale	**60,012**	61,813	**37,297**	42,246

17. DEBTORS

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
DUE WITHIN ONE YEAR				
Trade debtors	**21,769**	54,669	**2,287**	4,762
Amounts owed by group undertakings	**-**	-	**59,669**	39,353
Other debtors	**1,623**	421	**1,623**	393
Prepayments and accrued income	**1,126**	21,741	**1,126**	21,741
Tax recoverable	**770**	157	**770**	157
	25,288	76,988	**65,475**	66,406

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	**Company 2022 £**	Company 2021 £
Bank loans	**17,746**	22,545	**17,746**	22,545
Other loans	**10,000**	10,000	**10,000**	10,000
Trade creditors	**70,692**	59,021	**50,988**	37,851
Other taxation and social security	**6,555**	3,705	**5,137**	3,705
Other creditors	**4,686**	4,471	**4,686**	4,471
Accruals and deferred income	**20,137**	20,202	**17,337**	17,577
	129,816	119,944	**105,894**	96,149

Bank loans due within one year comprise:

- borrowings of £7,746 (2021 - £15,045) which are secured over the commercial leasehold property known as the Land at Bressingham, Diss, Suffolk and an unlimited debenture incorporating a fixed and floating charge. Interest is payable at 3.9% per annum.

- a Coronavirus Bounce Back Loan of £10,000 (2021 - £7,500) which was drawn down in May 2020. No interest was payable in the first 12 months. Interest is now charged at 2.5% per annum. The loan is unsecured.

	Group 2022 £	Group 2021 £	**Company 2022 £**	Company 2021 £
DEFERRED INCOME				
Deferred income at 1 March 2021	**8,542**	5,115	**5,115**	5,115
Resources deferred during the year	**1,297**	4,384	**1,297**	-
Amounts released from previous periods	**(1,428)**	(957)	**1,999**	-
Deferred income at 28 February 2022	**8,411**	8,542	**8,411**	5,115

Deferred income comprises bookings received in advance and government grants providing funding for post year end periods.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	**32,500**	50,246	**32,500**	50,246

Included within the above are amounts falling due as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
BETWEEN ONE AND TWO YEARS				
Bank loans	**10,000**	17,746	**10,000**	17,746
BETWEEN TWO AND FIVE YEARS				
Bank loans	**22,500**	30,000	**22,500**	30,000
OVER FIVE YEARS				
Bank loans	-	2,500	-	2,500

Bank loans due in more than one year comprise:

- borrowings of £NIL (2021 - £7,746) which are secured over the commercial leasehold property known as the Land at Bressingham, Diss, Suffolk and an unlimited debenture incorporating a fixed and floating charge. Interest is payable at 3.9% per annum. The loan is repayable by August 2022.

- a Coronavirus Bounce Back Loan of £32,500 (2021 - £42,500) which was drawn down in May 2020. No interest was payable in the first 12 months. Interest is now charged at 2.5% per annum. The loan is repayable by monthly installments with final payment due by May 2026.

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 March 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Designated funds	724,670	-	-	-	724,670
GENERAL FUNDS					
General funds	1,941,010	803,222	(644,989)	90,684	2,189,927
Subsidiary	10,143	77,678	(119,766)	-	(31,945)
	1,951,153	880,900	(764,755)	90,684	2,157,982
TOTAL UNRESTRICTED FUNDS	2,675,823	880,900	(764,755)	90,684	2,882,652
RESTRICTED FUNDS					
Restoration projects	19,734	8,599	(8,118)	-	20,215
Western Culture Fund	98,398	-	(6,778)	(91,620)	-
Culture Recovery Fund	23,175	42,139	(66,250)	936	-
	141,307	50,738	(81,146)	(90,684)	20,215
TOTAL OF FUNDS	2,817,130	931,638	(845,901)	-	2,902,867

20. STATEMENT OF FUNDS (CONTINUED)

Designated funds

The Trustees have established a designated fund to maintain the value of the Charity's core assets.

Included within general and designated funds is a revaluation reserve of £1,742,199 (2021 - £1,746,499).

Restricted funds

There are several ongoing restoration projects. The monies received relate to specific restoration projects.

The Western Culture Fund is to support the museum to meet the additional costs incurred as a result of measures introduced to make the attraction COVID secrure. In addition, the fund supports capital improvements at the museum. The transfer in the year represents fixed assets purchased with the fund.

The Culture Recovery Fund and National Lottery Heritage Fund were awarded to the museum to cover specific running costs during the COVID-19 pandemic. The transfer in the year represents expenditure incurred in excess of grant funding.

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2021 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Designated funds	724,670	-	-	-	724,670
GENERAL FUNDS					
General funds	1,767,967	484,769	(323,754)	12,028	1,941,010
Subsidiary	22,236	39,497	(51,590)	-	10,143
	1,790,203	524,266	(375,344)	12,028	1,951,153
TOTAL UNRESTRICTED FUNDS	2,514,873	524,266	(375,344)	12,028	2,675,823
RESTRICTED FUNDS					
Restoration projects	22,522	1,936	(4,724)	-	19,734
Western Culture Fund	-	100,000	-	(1,602)	98,398
Culture Recovery Fund	-	193,409	(159,808)	(10,426)	23,175
South Norfolk Grant	-	55,000	(55,000)	-	-
	22,522	350,345	(219,532)	(12,028)	141,307
TOTAL OF FUNDS	2,537,395	874,611	(594,876)	-	2,817,130

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	463,474	-	**463,474**
Heritage assets	2,067,170	-	**2,067,170**
Current assets	514,324	20,215	**534,539**
Creditors due within one year	(129,816)	-	**(129,816)**
Creditors due in more than one year	(32,500)	-	**(32,500)**
TOTAL	2,882,652	20,215	**2,902,867**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	423,193	-	423,193
Heritage assets	2,061,220	-	2,061,220
Current assets	358,279	144,628	502,907
Creditors due within one year	(116,623)	(3,321)	(119,944)
Creditors due in more than one year	(50,246)	-	(50,246)
TOTAL	2,675,823	141,307	2,817,130

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	**85,737**	279,735
ADJUSTMENTS FOR:		
Depreciation charges	**69,745**	53,306
Interest paid	**3,538**	3,532
Dividends, interests and rents from investments	**(12)**	(16)
Decrease in stocks	**1,801**	2,620
Decrease/(increase) in debtors	**51,700**	(4,605)
Increase/(decrease) in creditors	**14,732**	8,577
NET CASH PROVIDED BY OPERATING ACTIVITIES	**227,241**	343,149

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2022 £	Group 2021 £
Cash in hand	**449,239**	364,106
TOTAL CASH AND CASH EQUIVALENTS	**449,239**	364,106

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 March 2021 £	Cash flows £	At 28 February 2022 £
Cash at bank and in hand	**364,106**	**85,133**	**449,239**
Debt due within 1 year	**(32,545)**	**4,799**	**(27,746)**
Debt due after 1 year	**(50,246)**	**17,746**	**(32,500)**
	281,315	**107,678**	**388,993**

25. OPERATING LEASE COMMITMENTS

At 28 February 2022 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	**Company 2022 £**	Company 2021 £
Not later than 1 year	**7,917**	7,917	**7,917**	7,917
Later than 1 year and not later than 5 years	**13,867**	21,784	**13,867**	21,784
	21,784	29,701	**21,784**	29,701

26. RELATED PARTY TRANSACTIONS

During the year, the charity purchased goods to the value of £NIL (2021 – £537) from A Baker, the general manager, trading as BakerCake. As at 28 February 2022 the outstanding balance due to BakerCake was £10,749 (2021 - £10,749).

During the year, Bressingham Souvenirs Limited made sales of £7,200 (2021 - £7,200) and purchased goods of £NIL (2021 - £964) from A Baker, the general manager, trading as BakerCake. As at 28 February 2022, there was a net balance due from BakerCake of £39,126 (2021 - £30,486) gross of any provisions.

During the year, £13,563 (2021 - £13,923) was recharged to Bressingham Souvenirs Limited in respect of wages and salary costs and £750 (2021 - £750) in respect of a licence fee. A management fee was also charged to Bressingham Souvenirs Limited in respect of overheads amounting to £10,000 (2021 - £10,000).

At the year-end, £59,669 (2021 - £39,353) was due to the charity from Bressingham Souvenirs Limited.

At the year-end, £10,000 (2021 - £10,000) was due to C R Leah, a trustee of the charity. This amount is included within creditors due within one year as other loans.

27. CONTROLLING PARTY

The company is limited by gurantee and is under the control of the Trustees, who are also the members.

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

England & Wales - Charity number 266374

Accounts

Registered number: 01130628
Charity number: 266374

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED

(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED
(A Company Limited by Guarantee)

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BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 28 FEBRUARY 2021

Trustees	C R Leah, Chairman C Bustard R Ellis A Gardner-Collis P A Meade J Phillips J F Wilson
Company registered number	01130628
Charity registered number	266374
Registered office	Bressingham Steam Museum Low Road Diss Norfolk IP22 2AA
Company secretary	J F Wilson
Chief executive officer	A Baker
Accountants	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank Plc 3 Market Hill Diss Norfolk IP22 4JZ
Solicitors	Gudgeons Prentice Buttermarket Stowmarket Suffolk IP14 1ED
Insurers	Insurance Risk Solutions Dettingden House Dettingden Way Bury St. Edmunds Suffolk IP33 3TU

TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the company for the year 1 March 2020 to 28 February 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102); (second edition of the Charities SORP October 2019).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The objective and principal activity of the charity is the preservation of a collection of steam engines and other heritage assets of the steam age for the benefit of the public. To achieve this objective, sufficient numbers of visitors need to be attracted in order to finance the range of activities carried out. An associated part of the attraction is the extensive range of gardens immediately adjacent and included in the offer to the public.

In setting its objectives, the charity has paid due regard to the published guidance from the Charities Commission concerning the operations of the Public Benefit requirement under the Charities Act 2011.

The Museum relies on volunteers in significant measure for its operation and much of its restoration work. The operation of the rides, presentation of the exhibits and work around the site is carried out by a roundly 80 strong team of volunteers, of whom some 25 form the core workforce. Total volunteer hours worked in a normal year is more than 20,000.

Paid staff during 2020 comprised 12 bodies, the majority being variously part time, plus 5 seasonal staff at the height of summer.

To meet its objectives, the charity is open to the public generally from March to the end of October and at Christmas each year. In 2020, this was not achieved owing to the Covid-19 pandemic and associated restrictions.

Review of activities

In more normal years this report reflects how the business has managed to make a small surplus, or at least broken even. In 2020/21 Coronavirus dominated Bressingham just as it did elsewhere. The challenge became survival.

The first lockdown came just as the season was about to begin. Financially it came at the worst possible time. Bressingham was close to its overdraft limit. This is normal at the end of winter since revenue is overwhelmingly earned over the seven months from March to October.

We are grateful for Government support, particularly for employees furloughed, cultural and general grants, loans and deferred rental to our landlord. The General Manager was not furloughed and continued to oversee the site and ensure the security of the exhibits.

Thanks to a lot of hard work, initiative and tremendous support from staff and volunteers, Bressingham has managed to survive through 2020/21 as a going concern.

From the start of the initial lockdown all staff were furloughed and the site mothballed with the exception of the General Manager.

A carefully staged re-opening started with effect from 12 June 2020. This was to the gardens and with pre-booked garden entrance only tickets. Staffing was from a specially located Covid secure cabin. Further opening started from 4 July 2020 which offered entrance to the main site, the Fen railway and 'Gallopers' with social distancing and the wearing of face masks on all rides. A near re-opening took place on 11 July 2020, adding the Waveney and Garden railways being operated. Limited paid staff were brought off furlough for safety and essential works. Increased reliance was put on the volunteer work force.

Visitor numbers slowly recovered from the garden only admissions in June 2020 at 15% of the previous year's comparative total, to 65% in July, 75% in August and to roundly 80% in September. Total numbers for the year reached 31,801 compared with the total of 67,564 in 2019/20.

Both paid staff and volunteers worked diligently to ensure cleanliness and Covid hygiene of the site and the rides. Many positive comments were broadcast by visitors on Trip Adviser. General customer feedback remains very positive with a score of 98% intending to visit again.

Work continued, subject to social distancing and other regulations, with replanting of parts of the former nursery area and general site maintenance and improvement. A start was made on renovating the lake, south of the narrow gauge shed.

Repairs were carried out to the 'Gallopers" roundabout, a particularly big attraction for visitors. Frequent hire of this facility in the evenings for weddings guests from the adjacent site is a useful source of extra income to the Museum. Some 60 weddings have so far been booked through 2021.

FINANCIAL REVIEW

Total income of £874,611 and total expenditure of £594,876 resulted in a surplus of £279,735 for the year, but this masks the true situation for the next few trading years as it was unrepresentative of normal trading.

Of this, restricted funds income was £350,345 and expenditure £219,532, almost wholly generated from grants allowing for the furlough of staff and for specified capital projects, on which expenditure continues into 2021/22.

Unrestricted funds income was £524,266, but only £302,740 and associated gift aid of £48,492 came from visitor admissions to the Museum compared with a 'normal year' income of roundly £656k. This represents a more than 50% reduction by £305k compared with normal 'gate income'.

For 2020/21 this income loss was significantly mitigated by reductions in costs through reduced activity, furloughing of staff, rates relief, loans and grants, such that total unrestricted funds expenditure was £375,344, compared with a 'normal' year of £757,714. This resulted in an unrestricted funds surplus for the year of £148,922, a very encouraging figure for such a difficult year.

But, 2021/22 will see a return towards full normal costs on the one hand and a continuation of reduced income from gate admission on the other. Revenue that should have been generated in the Easter period, for example, has already been lost. A current best estimate for 2021/22 is income at roundly 80% of normal plus some modest pricing, an income assumption which is broadly in line with general industry assessment.

'Staycations' may lift results but another lockdown will depress them. The Trustees will continue to tightly control costs. The 2022 outcome will be crucially dependent on visitor numbers during the 2021 season.

It remains the policy of the Trustees to budget cautiously, maintain steady momentum in site management to invest in restoration of exhibits within its financial means and to use appeals for donations where possible.

Total unrestricted funds at February 2021 stood at £2,675,823 and restricted funds not available other than for specified projects, at £141,307.

The designated fund, which amounts to £724,670, represents the value of core heritage assets. The fund has been created to maintain the value of these assets.

Fundraising - grants

Grant funding has been an exceptional feature of 2020/21. In a normal year the charity is almost wholly dependent on gate income. As a result of the excellent work by the Museum's Curator & Deputy General Manager, grants in excess of £440k were obtained in 2020/21. This compares with a 'normal year' income of roundly £780k.

Sources of grant funding were SHARE Museums East, Heritage Fund, South Norfolk Council, Arts Council East, Garston Weston Foundation and HRMC. Significant amounts were granted for the carrying out of specific investments, several of which continue into 2021 to completion.

Reserves Policy

The charity's reserves at February 2021 (total unrestricted funds less fixed assets) were positive at £191,410.

In terms of cashflow, reserves of £150k are required in the low month of January to maintain positive cash flow for every six months in advance. This reflects the strongly seasonal income flow of the business.

It is the Reserves Policy of the charity to achieve the target level of reserves by continually striving to increase income while closely managing working costs and cashflow. At the same time, reinvestment in the site and the product is sought to meet the Charity's key objectives to maintain, restore and operate steam traction and engines for the education and enjoyment of the public. This necessarily results in capital investment sometimes causing the desired increase in reserves to be slowed. But this is considered to be the right policy whereby income may be generated over the medium and long term and increased reserves generated.

Covid and into the 2021 Season

The Covid pandemic continues. The gardens reopened on 27 March 2021. The rides were reopened from 12 April 2021 and access to the main Exhibition areas and indoor facilities from 17 May 2021. Limited cafe facilities were provided adjacent to the childrens' outdoor play area. Full reopening took place from 19 July 2021 in line with government policy.

Visitor numbers have been steadily improving, helped by generally good weather. On the basis of numbers to the end of July there is a reasonable prospect of achieving the full year 2021/22 visitor numbers forecast of overall 80% of 'normal'.

Using grant monies from 2020, work has now been completed to the cafe veranda roof and flooring, the replacement of all asbestos guttering and the extensive resurfacing of public areas. Additionally, new lighting is now being completed along part of the Garden Railway to enable evening running and, in line with the Museum's ambition to reduce its carbon footprint wherever possible, work starts shortly on replacing the heating in the Main Exhibition Hall with a considerably more energy efficient system.

RISKS AND MITIGATIONS

Income generation

The principle risks moving forward are seen to be firstly the extent to which the recovery in visitor numbers during 2021 may have been significantly driven by the impact of "stay-cations" which may fall off in 2022 and

secondly the risk of reimposition of Covid restrictions in 2022. To address the former, action is being taken to continue improvements to the site (such as indicated above), continuation of renovation to the lake area and one of the locomotive exhibition sites, and provision of additional outdoor seating and picnic facilities. Little more can be done to mitigate the second other than to repeat actions carried out in the current and previous year.

Site operations

The principal risk is potential shortage of volunteers which may limit full operation of the visitor operations and maintenance of the site. To mitigate this, the full training of newly recruited volunteers will be completed during the 2021/22 winter and a further recruitment event will be held in early 2022.

Financial

During the latter part of the 2020/21 financial year an in depth review was undertaken of the Museum's then organisation and working methods. The outcome of that review has now been implemented from the beginning of the 2021 Season.

Fixed costs within the Workshop have been reduced by adopting a policy of selective outsourcing of major time critical works to specialist and fully equipped Heritage Railway workshops, this being in line with an increasingly common procedure. Some reorganisation of the paid staff responsibilities has also been carried through in order that volunteer staff may undertake more routine site and other maintenance. Some 25 additional volunteers have been attracted to the Museum and are gradually being trained such that in future seasons there may be less reliance placed on peak season paid casual staff.

PLAN FOR FUTURE PERIODS

For the 2022 season a review is underway to optimise the opening days in order to more effectively target the volunteer work force and to improve the consistency of quality for the Museum visitors.

Restoration continues of the Krupps locomotive 'Mannertreu' for use on the Waveney line in 2022.

The project to renew the narrow gauge steam shed for the Fenn and Waveney line locomotives will be restarted from November 2021, following completion of environmental studies and the 'sign-off' of the new track plans in 2020. Completion of the project is targeted for 2023.

Restoration will continue of the badly overgrown and clogged lake to the immediate south of the new 'narrow gauge shed'.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

The charity's organisational structure comprises the Board of Trustees who direct the business through a General Manager. The subsidiary business (Bressingham Souvenirs) is directed by a sub committee of three of the Trustees, who in turn report to the Main Board. Day to day running of the shop is also managed through the General Manager.

The Trustees undertake all policy, budgetary and acquisitions/disposals decisions. Day to day management of paid and unpaid staff is carried out through the General Manager.

The Board of Trustees have the power to appoint additional Trustees to a maximum of ten. At every Annual General Meeting the longest serving Trustee or Trustees retire by rotation. They are then eligible for re-election.

Trustees are selected according to the specific skills and experience requirements that the existing Trustees have identified. Selected candidates are invited to attend a meeting of the Trustees and outline the qualities they can bring to the charity. The Trustees then discuss the candidates in camera and successful candidates are advised of the decision and invited to join.

As Trustees are selected to meet specific skills or experience requirements no formal technical training is given. They are, however, briefed on the history of the charity and its objectives. They are also made aware of their responsibilities and are provided with the Charity Commission guidance on the responsibilities of a trustee. They also receive a comprehensive health and safety briefing. Further, they are encouraged as part of the induction process to carry out some of the activities performed by the Volunteers around the site.

No specific benchmarks are employed in setting the parameters for staff payment, including that of senior staff, other than a broad regard of current payment, inflation and competitive 'going rates'. The government 'living wage' criteria are also observed.

The charity is wholly independent and free standing. It exists, however, within the wider 'family' of preserved railways throughout the country, with whom it co-operates as occasion may arise and from and to whom exhibits may be hired and/or displayed. It also has contact with other tourist attractions throughout Norfolk and Suffolk with whom market information may be exchanged, the General Manager being one of the directors of the Norfolk & Suffolk Tourist Attractions consortium.

INFORMATION ON FUNDRAISING PRACTICES

No professional fundraisers are used; nor is it the Museum's policy to use them. Fundraising is generally low key with donation points around the site and occasional more widely advertised appeals for specific restoration projects through the specialist press. No complaints have ever been received to the knowledge of the Trustees.

With Accreditation of the Museum there has been increased activity in seeking grants for specific projects.

STATEMENT OF TRUSTEES' REPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of their incoming resources and application of resources, including their 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company 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:

C R Lean
Chairman

Date: 12th October 2021.

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED ('the group')

I report to the charity Trustees on my examination of the consolidated accounts of the group comprising the Bressingham Steam Preservation Company Limited ('the parent company') and its subsidiary undertakings for the year ended 28 February 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the parent company (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the group. You are satisfied that the accounts of both parent company and the group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the group's accounts carried out under section 152 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no option as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

INDEPENDENT EXAMINER'S STATEMENT

Since the Trustees have opted to prepare consolidated accounts for the group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the parent company and its subsidiaries as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

This report is made solely to the company'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 company'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 parent company and the company's Trustees as a body, for my work or for this report.

Signed: Michael Hewett

Dated: 4 November 2021

Michael Hewett

ACA DChA

PETERS ELWORTHY & MOORE
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 28 FEBRUARY 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations	2	**156,936**	**82,616**	**239,552**	81,697
Charitable activities	7	**-**	**302,740**	**302,740**	605,444
Other trading activities - commercial trading	5	**-**	**43,823**	**43,823**	90,782
Investments	6	**-**	**16**	**16**	28
Other income	4	**193,409**	**95,071**	**288,480**	-
TOTAL INCOME		**350,345**	**524,266**	**874,611**	777,951
EXPENDITURE ON:					
Raising funds	8	**-**	**38,218**	**38,218**	64,656
Charitable activities	9	**219,532**	**337,126**	**556,658**	703,058
TOTAL EXPENDITURE		**219,532**	**375,344**	**594,876**	767,714
NET INCOME		**130,813**	**148,922**	**279,735**	10,237
Transfers between funds	20	**(12,028)**	**12,028**	**-**	-
NET MOVEMENT IN FUNDS		**118,785**	**160,950**	**279,735**	10,237
RECONCILIATION OF FUNDS:					
Total funds brought forward		**22,522**	**2,514,873**	**2,537,395**	2,527,158
Net movement in funds		**118,785**	**160,950**	**279,735**	10,237
TOTAL FUNDS CARRIED FORWARD		**141,307**	**2,675,823**	**2,817,130**	2,537,395

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 40 form part of these financial statements.

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01130628

CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2021

	Note		28 February 2021 £		29 February 2020 £
FIXED ASSETS					
Tangible assets	12		**423,193**		449,396
Heritage assets	13		**2,061,220**		2,061,220
			2,484,413		2,510,616
CURRENT ASSETS					
Stocks	16	**61,813**		64,433	
Debtors	17	**76,988**		53,042	
Cash at bank and in hand		**364,106**		58,813	
		502,907		176,288	
Creditors: amounts falling due within one year	18	**(119,944)**		(126,718)	
NET CURRENT ASSETS			**382,963**		49,570
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,867,376**		2,560,186
Creditors: amounts falling due after more than one year	19		**(50,246)**		(22,791)
TOTAL NET ASSETS			**2,817,130**		2,537,395
CHARITY FUNDS					
Restricted funds	20		**141,307**		22,522
Unrestricted funds	20		**2,675,823**		2,514,873
TOTAL FUNDS			**2,817,130**		2,537,395

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2021

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

C R Leah
Chairman

J F Wilson
Trustee

Date: 12th October 2021

The notes on pages 16 to 40 form part of these financial statements.

BRESSINGHAM STEAM PRESERVATION COMPANY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01130628

COMPANY BALANCE SHEET
AS AT 28 FEBRUARY 2021

	Note		28 February 2021 £		29 February 2020 £
FIXED ASSETS					
Tangible assets	12		**419,955**		443,453
Heritage assets	13		**2,061,220**		2,061,220
Investments	15		**100**		100
			2,481,275		2,504,773
CURRENT ASSETS					
Stocks	16	**42,246**		41,791	
Debtors	17	**66,406**		38,327	
Cash at bank and in hand		**363,455**		58,162	
		472,107		138,280	
Creditors: amounts falling due within one year	18	**(96,149)**		(105,106)	
NET CURRENT ASSETS			**375,958**		33,174
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,857,233**		2,537,947
Creditors: amounts falling due after more than one year	19		**(50,246)**		(22,791)
TOTAL NET ASSETS			**2,806,987**		2,515,156
CHARITY FUNDS					
Restricted funds	20		**136,127**		22,522
Unrestricted funds	20		**2,670,860**		2,492,634
TOTAL FUNDS			**2,806,987**		2,515,156

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

COMPANY BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2021

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

C R Leah
Chairman

J F Wilson
Trustee

Date: 12th October 2021

The notes on pages 16 to 40 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	22	**323,808**	52,700
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		**16**	28
Purchase of tangible fixed assets		**(27,103)**	(63,728)
NET CASH USED IN INVESTING ACTIVITIES		**(27,087)**	**(63,700)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from new borrowing		**50,000**	23,361
Repayments of borrowing		**(37,835)**	(13,910)
Interest paid		**(3,593)**	(2,991)
NET CASH PROVIDED BY FINANCING ACTIVITIES		**8,572**	**6,460**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**305,293**	**(4,540)**
Cash and cash equivalents at the beginning of the year		**58,813**	63,353
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	**364,106**	58,813

The notes on pages 16 to 40 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

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) (second edition of the Charities SORP October 2019); effective January 2019).

Bressingham Steam Preservation Company Limited 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The surplus of the parent charity for the year for Companies Act purposes is £272,490 (2020 - £9,106)

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the charity, including the impact of COVID-19 and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the trustees named on the reference and administrative details page of these financial statements. In the event of the company being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity.

1.4 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 group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group 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.

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

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

Admissions income is recognised on the date of admission. The subsidiary's turnover comprises shop sales and franchise fee income. Shop sales are recognised when the goods are supplied. Franchise fee income is recognised in the period to which it relates.

Donations income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably. Entitlement is considered to have arisen immediately upon receipt of the donation.

Heritage assets which are donated, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where a reliable valuation of the gifted asset cannot be obtained.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

All income is recognised exclusive of VAT.

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

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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.

1. ACCOUNTING POLICIES (CONTINUED)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

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:

Leasehold property	- 2 - 20% straight line
Plant and machinery	- 5 - 25% straight line and reducing balance
Other fixed assets	- 25% straight line

1.8 HERITAGE ASSETS

The Museum's collection of steam engines is reported in the balance sheet at fair value. With effect from 1 March 2016, costs incurred in bringing a static exhibit into operational use are capitalised. Advice on valuations is received from professional auctioneers and valuation agents, Cheffins of Cambridge. With steam engines the most expensive part to maintain is the boiler and boilers have a life of 7 years before they are required to be restored professionally, through the Museum's engineering insurance. Engines in the first few years of the 7-year boiler certificate are valued more highly than those approaching the end of the 7-year period when costly repairs are more likely. The valuations are therefore taken at the mid-boiler certificate average.

The Museum maintains certain steam engines in full working order and any maintenance costs are charged to the Statement of Financial Activities. The engines are more likely to appreciate in value than depreciate and they have in relative terms, an infinite length of life; depreciation is therefore not charged.

The assets of the Museum are held on an asset register which is divided into core and non-core assets. In general terms, the core assets are those which the Museum wishes to retain to meet its collection policy and its charitable objectives. The non-core items also form an integral part of the collection but are not necessarily vital to the achievement of the objectives. These non-core items may, with the agreement and direction of the Trustees be disposed of in order to provide funds to enhance the core aspects of the collection. However, in some instances the Trustees may decide to dispose of core items in the interests of enhancing the collection as a whole. For example, an engine which cannot be restored to running order at Bressingham for which the Museum has no facility to operate, may be disposed of in order that it can be restored and displayed elsewhere in the heritage sector.

The associated collection of railway memorabilia and artefacts is not recognised in the balance sheet because it would be of insignificant value and because the cost of the valuation process could not be justified. Nearly all items are of low value (less than £50), but some items are worth more (some rare books in particular) but no individual item is believed to have a value of more than £500. New additions to the collection are almost invariably by donations and as such items are at the lower end of the value scale.

The Museum's management policy in respect of its heritage assets is summarised at Note 13 below. Further details are held in the Museum's handbook on the collection and also full records are held electronically by the Museum's curator, who provides information to the public on request.

1. ACCOUNTING POLICIES (CONTINUED)

1.9 INVESTMENTS

Investments in subsidiaries are valued at cost.

1.10 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

1.11 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.12 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.

1.13 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.

1.14 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 company 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 within interest payable and similar charges.

1.15 FINANCIAL INSTRUMENTS

The group 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.

1.16 PENSIONS

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

2. INCOME FROM DONATIONS

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations and gifts	1,936	34,124	**36,060**	21,713
Donations under Gift Aid	-	48,492	**48,492**	59,984
Grants	155,000	-	**155,000**	-
	156,936	82,616	**239,552**	81,697
TOTAL 2020	14,885	66,812	81,697	

3. DONATIONS UNDER GIFT AID

During the year the charity applied for Gift Aid relief in respect of donations made by the public to the charity. The total Gift Aid received during the year was £48,492 on gross donations and admissions of £194,921 (2020 - £59,984 on gross donations of £239,936).

4. OTHER INCOME

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Government grants	-	95,071	**95,071**	-
Arts Council England	193,409	-	**193,409**	-
	193,409	95,071	**288,480**	-
TOTAL 2020	-	-	-	

Government grants represents amounts receivable:

- under the Coronavirus Job Retention Scheme (CJRS) of £59,260 (2019 - £nil) to cover salaries of furloughed employees.

- under the Coronavirus Bounce Back Loan Scheme of £1,040 (2019 - £nil).

- of £3,000 (2019 - £nil) from the Museum Development Programme for the East of England managed by Norfolk County Council.

- from South Norfolk Council of £31,771 under local government support schemes available during lockdown.

The Charity was award a grant from Arts Council England from the Culture Recovery Fund of £193,409 (2019 - £nil) of which £174,068 has been received by the year end.

5. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sundry income	4,326	**4,326**	2,469
TOTAL 2020	2,469	2,469	

Sundry income includes the sale of guide books to visitors.

5. FUNDRAISING INCOME (CONTINUED)

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Gift shop and café income	39,497	**39,497**	88,313
TOTAL 2020	88,313	88,313	

In 2021 trading expenditure was £38,218 (see note 7), resulting in a net income from trading activities of £1,279 (2020: £23,657).

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest received	16	**16**	28
TOTAL 2020	28	28	

7. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Admissions	302,740	**302,740**	596,077
Hire of engines and steam courses	-	-	9,367
	302,740	**302,740**	605,444
TOTAL 2020	605,444	605,444	

8. EXPENDITURE ON RAISING FUNDS

OTHER TRADING EXPENSES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Gift shop and cafe expenses	24,295	**24,295**	49,818
Gift shop and cafe staff costs	13,923	**13,923**	14,838
	38,218	**38,218**	64,656
TOTAL 2020	64,656	64,656	

9. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support & governance costs 2021 £	Total funds 2021 £	Total funds 2020 £
Preservation of steam engines	442,591	114,067	**556,658**	703,058
TOTAL 2020	527,567	175,491	703,058	

In 2021 £217,398 (2020: £10,198) of expenditure on charitable activities was restricted.

Analysis of direct costs

	Preservat -ion of steam engines 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	208,321	**208,321**	245,684
Garden costs & consumables	112,857	**112,857**	112,856
Maintenance & plant leasing	32,694	**32,694**	56,957
Fuel	9,107	**9,107**	16,349
Depreciation	50,372	**50,372**	44,402
Other running costs	29,240	**29,240**	51,319
	442,591	**442,591**	527,567
TOTAL 2020	527,567	527,567	

9. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Preservation of steam engines 2021 £	Total funds 2021 £	Total funds 2020 £
Office rent & receivables	1,126	**1,126**	2,401
Heat & light	28,393	**28,393**	39,809
Insurances	29,698	**29,698**	30,601
Telephone, radio and stationery	17,109	**17,109**	21,971
Travel	595	**595**	9,262
Bank charges	7,523	**7,523**	11,185
Bank interest	3,819	**3,819**	3,110
Advertising	15,118	**15,118**	47,540
Independent Examiner's renumeration (governance)	10,686	**10,686**	9,612
	114,067	**114,067**	175,491
TOTAL 2020	175,491	175,491	

10. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner fee of £3,060 (2020 - £2,970), and accountancy services of £7,626 (2020 - £6,642).

11. STAFF COSTS

	Group 2021 £	Group 2020 £	**Company 2021 £**	Company 2020 £
Wages and salaries	**203,294**	238,295	**189,371**	223,457
Social security costs	**9,856**	12,505	**9,856**	12,505
Other pension costs	**9,094**	9,722	**9,094**	9,722
	222,244	260,522	**208,321**	245,684

The average number of persons employed by the company during the year was as follows:

	Group 2021 No.	Group 2020 No.
Engineering	**4**	3
Office	**4**	5
General maintenance	**3**	3
Seasonal	**5**	3
Souvenirs	**1**	1
	17	15

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the Trustees and the General Manager. No Trustees received any remuneration or benefits in kind from the charity during the year ended 28 February 2021 (2020 - £NIL). The total employee benefits, including employer's national insurance and pension contributions, of the key management personnel of the group during the year were £39,933 (2020 - £40,222).

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

12. TANGIBLE FIXED ASSETS

GROUP

	Long-term leasehold property £	Plant and machinery £	Other fixed assets £	Total £
COST OR VALUATION				
At 1 March 2020	**768,320**	**306,817**	**180,419**	**1,255,556**
Additions	**15,081**	**12,022**	**-**	**27,103**
At 28 February 2021	**783,401**	**318,839**	**180,419**	**1,282,659**
DEPRECIATION				
At 1 March 2020	**341,976**	**283,765**	**180,419**	**806,160**
Charge for the year	**43,663**	**9,643**	**-**	**53,306**
At 28 February 2021	**385,639**	**293,408**	**180,419**	**859,466**
NET BOOK VALUE				
At 28 February 2021	**397,762**	**25,431**	**-**	**423,193**
At 29 February 2020	426,344	23,052	-	449,396

12. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY

	Long-term leasehold property £	Plant and machinery £	Other fixed assets £	Total £
COST OR VALUATION				
At 1 March 2020	**768,320**	**253,099**	**180,419**	**1,201,838**
Additions	**15,081**	**11,793**	**-**	**26,874**
At 28 February 2021	**783,401**	**264,892**	**180,419**	**1,228,712**
DEPRECIATION				
At 1 March 2020	**341,976**	**235,990**	**180,419**	**758,385**
Charge for the year	**43,663**	**6,709**	**-**	**50,372**
At 28 February 2021	**385,639**	**242,699**	**180,419**	**808,757**
NET BOOK VALUE				
At 28 February 2021	**397,762**	**22,193**	**-**	**419,955**
At 29 February 2020	426,344	17,109	-	443,453

13. HERITAGE ASSETS

Group and Company

Assets recognised at fair value

	Heritage assets 2021 £	Total 2021 £
Carrying value at 1 March 2020	2,061,220	**2,061,220**
	2,061,220	**2,061,220**

Heritage assets were professionally valued by Jeremy Curzon MNAVA of Cheffins vintage auctions and Martyn Ashworth of HTS Limited in May and September 2017, respectively. The basis of the valuation was fair value. The historic cost of heritage assets is £395,026 (2020 - £395,026).

Analysis of heritage asset transactions

Group and Company

	28 February 2021 £	28 February 2020 £	28 February 2019 £	28 February 2018 £	28 February 2017 £
ADDITIONS					
Purchases	-	-	145	-	13,487
Donations	-	-	-	9,850	-
TOTAL ADDITIONS	-	-	145	9,850	13,487
DISPOSALS					
Carrying value	-	-	-	1,750	-
Sale proceeds	-	-	-	1,458	-
TOTAL DISPOSALS	-	-	-	3,208	-

14. HERITAGE ASSET MANAGEMENT POLICY

The Museum maintains a collection of 24 steam engines and 25 smaller pumps, turbines and mill engines. It is the policy of the Museum that as far as practical all these assets be on view to the general public. The exceptions are when an engine is off site on hire or loan to another museum, or being repaired.

Acquisitions and disposals are now mainly confined to the narrow gauge railway locomotives where the Trustees are moving towards having representative locomotives on each of the three railway gauges operated.

The collection of railway memorabilia is held on display to the public in a dedicated display gallery and as additional relevant items around the locomotive sheds.

15. INVESTMENT IN SUBSIDIARY COMPANY

The charity has a wholly owned subsidiary which is incorporated in the UK. Bressingham Souvenirs Limited operates a gift shop and cafe within the grounds of the museum. Bressingham Souvenirs Limited covenants its taxable profits to Bressingham Steam Preservation Company Limited. The accounts have been filed with the Registrar of Companies. The cost of the investment in the subsidiary is £100 (2020 - £100). A summary of its results is shown below:

	2021	2020
	£	£
Profit and Loss Account		
Turnover	39,497	88,313
Cost of sales	(32,181)	(56,694)
Gross profit	7,316	31,619
Administrative expenses	(19,412)	(21,262)
Net (loss)/profit retained in subsidiary	(12,096)	10,357
Balance Sheet		
Fixed assets	3,238	5,943
Current assets	70,153	65,907
Current liabilities	(63,148)	(49,511)
Total net assets	10,243	22,339

In the year ended 28 February 2020, Bressingham Souvenirs Limited covenented £9,226 of its profits to Bressingham Steam Preservation Company Limited. In the current year, the company has no profits to covenant to the parent charity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

16. STOCKS

	Group 28 February 2021 £	Group 29 February 2020 £	Company 28 February 2021 £	Company 29 February 2020 £
Raw materials and goods for resale	**61,813**	64,433	**42,246**	41,791

17. DEBTORS

	Group 28 February 2021 £	Group 29 February 2020 £	Company 28 February 2021 £	Company 29 February 2020 £
DUE WITHIN ONE YEAR				
Trade debtors	**54,669**	42,663	**4,762**	925
Amounts owed by group undertakings	**-**	-	**39,353**	27,899
Other debtors	**421**	2,075	**393**	1,199
Prepayments and accrued income	**21,741**	2,502	**21,741**	2,502
Tax recoverable	**157**	5,802	**157**	5,802
	76,988	53,042	**66,406**	38,327

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 28 February 2021 £	Group 29 February 2020 £	**Company 28 February 2021 £**	Company 29 February 2020 £
Bank overdrafts	**-**	23,361	**-**	23,361
Bank loans	**22,545**	14,474	**22,545**	14,474
Other loans	**10,000**	10,000	**10,000**	10,000
Trade creditors	**59,021**	53,343	**37,851**	34,281
Other taxation and social security	**3,705**	3,850	**3,705**	3,850
Other creditors	**7,096**	7,184	**4,471**	4,634
Accruals and deferred income	**17,577**	14,506	**17,577**	14,506
	119,944	126,718	**96,149**	105,106

Bank loans due within one year comprise:

- borrowings of £15,045 (2020 - £14,474) which are secured over the commercial leasehold property known as the Land at Bressingham, Diss, Suffolk and an unlimited debenture incorporating a fixed and floating charge. Interest is payable at 3.9% per annum.

- a Coronavirus Bounce Back Loan of £7,500 which was drawn down in May 2020. There is no interest or fees payable in the first 12 months. After this 12 month period, interest will be charged at 2.5% per annum.

	Group 28 February 2021 £	Group 29 February 2020 £	**Company 28 February 2021 £**	Company 29 February 2020 £
DEFERRED INCOME				
Deferred income at 1 March 2020	**5,115**	9,944	**5,115**	9,944
Resources deferred during the year	**4,384**	84,419	**-**	84,419
Amounts released from previous periods	**(957)**	(89,248)	**-**	(89,248)
Deferred income at 28 February 2021	**8,542**	5,115	**5,115**	5,115

Deferred income comprises bookings received in advance and government grants providing funding for post year end periods.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 28 February 2021 £	Group 29 February 2020 £	**Company 28 February 2021 £**	Company 29 February 2020 £
Bank loans	**50,246**	22,791	**50,246**	22,791

Included within the above are amounts falling due as follows:

	Group 28 February 2021 £	Group 29 February 2020 £	**Company 28 February 2021 £**	Company 29 February 2020 £
BETWEEN ONE AND TWO YEARS				
Bank loans	**17,746**	15,045	**17,746**	15,045
BETWEEN TWO AND FIVE YEARS				
Bank loans	**30,000**	7,746	**30,000**	7,746
OVER FIVE YEARS				
Bank loans	**2,500**	-	**2,500**	-

Bank loans due in more than one year comprise:

- borrowings of £7,746 (2020 - £22,791) which are secured over the commercial leasehold property known as the Land at Bressingham, Diss, Suffolk and an unlimited debenture incorporating a fixed and floating charge. Interest is payable at 3.9% per annum. The loan is repayable by August 2022.

- a Coronavirus Bounce Back Loan of £42,500 which was drawn down in May 2020. There is no interest or fees payable in the first 12 months. After this 12 month period, interest will be charged at 2.5% per annum. The loan is repayable by monthly installments with final payment due by May 2026.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2021 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Designated funds	724,670	-	-	-	724,670
GENERAL FUNDS					
General funds	1,767,967	484,769	(323,754)	12,028	1,941,010
Subsidiary	22,236	39,497	(51,590)	-	10,143
	1,790,203	524,266	(375,344)	12,028	1,951,153
TOTAL UNRESTRICTED FUNDS	2,514,873	524,266	(375,344)	12,028	2,675,823
RESTRICTED FUNDS					
Restoration projects	22,522	1,936	(4,724)	-	19,734
Western Culture Fund	-	100,000	-	(1,602)	98,398
Culture Recovery Fund	-	193,409	(159,808)	(10,426)	23,175
National Lottery Heritage Fund	-	55,000	(55,000)	-	-
	22,522	350,345	(219,532)	(12,028)	141,307
TOTAL OF FUNDS	2,537,395	874,611	(594,876)	-	2,817,130

20. STATEMENT OF FUNDS (CONTINUED)

Designated funds

The Trustees have established a designated fund to maintain the value of the Charity's core assets.

Included within general and designated funds is a revaluation reserve of £1,746,499 (2020 - £1,750,799).

Restricted funds

There are several ongoing restoration projects. The monies received relate to specific restoration projects.

The Western Culture Fund is to support the museum to meet the additional costs incurred as a result of measures introduced to make the attraction COVID secrure. In addition, the fund will support capital improvements at the museum. The transfer in the year represents fixed assets purchased with the fund.

The Culture Recovery Fund and National Lottery Heritage Fund were awarded to the museum to cover specific running costs during the COVID-19 pandemic. The transfer in the year represents rental charges previously recognised as unrestricted expenditure. The grant was to cover existing rental arrears.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 March 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 February 2020 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Designated funds	724,670	-	-	-	724,670
GENERAL FUNDS					
General funds	1,763,545	674,754	(679,558)	9,226	1,767,967
Subsidiary	21,108	88,313	(77,959)	(9,226)	22,236
	1,784,653	763,067	(757,517)	-	1,790,203
TOTAL UNRESTRICTED FUNDS	2,509,323	763,067	(757,517)	-	2,514,873
RESTRICTED FUNDS					
Restoration projects	17,835	14,885	(10,198)	-	22,522
TOTAL OF FUNDS	2,527,158	777,952	(767,715)	-	2,537,395

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 28 February 2021 £	Unrestricted funds 28 February 2021 £	Total funds 28 February 2021 £
Tangible fixed assets	-	423,193	**423,193**
Heritage assets	-	2,061,220	**2,061,220**
Current assets	144,628	358,279	**502,907**
Creditors due within one year	(3,321)	(116,623)	**(119,944)**
Creditors due in more than one year	-	(50,246)	**(50,246)**
TOTAL	141,307	2,675,823	**2,817,130**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 29 February 2020 £	Unrestricted funds 29 February 2020 £	Total funds 29 February 2020 £
Tangible fixed assets	-	449,396	449,396
Heritage assets	-	2,061,220	2,061,220
Current assets	22,522	153,766	176,288
Creditors due within one year	-	(126,718)	(126,718)
Creditors due in more than one year	-	(22,791)	(22,791)
TOTAL	22,522	2,514,873	2,537,395

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 28 February 2021 £	Group 29 February 2020 £
Net income for the year (as per Statement of Financial Activities)	**279,735**	10,237
ADJUSTMENTS FOR:		
Depreciation charges	**53,306**	47,970
Interest paid	**3,532**	3,102
Dividends, interests and rents from investments	**(16)**	(28)
Decrease in stocks	**2,620**	208
Decrease/(increase) in debtors	**(4,605)**	(13,471)
Increase/(decrease) in creditors	**8,577**	4,682
NET CASH PROVIDED BY OPERATING ACTIVITIES	**343,149**	52,700

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 28 February 2021 £	Group 29 February 2020 £
Cash in hand	**364,106**	58,813
TOTAL CASH AND CASH EQUIVALENTS	**364,106**	58,813

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 March 2020	Cash flows	At 28 February 2021
	£	£	£
Cash at bank and in hand	**58,813**	**305,293**	**364,106**
Bank overdrafts repayable on demand	**(23,361)**	**23,361**	**-**
Debt due within 1 year	**(24,474)**	**(8,071)**	**(32,545)**
Debt due after 1 year	**(22,791)**	**(27,455)**	**(50,246)**
	(11,813)	**293,128**	**281,315**

25. OPERATING LEASE COMMITMENTS

At 28 February 2021 the group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 28 February 2021	Group 29 February 2020
	£	£
Not later than 1 year	**7,917**	7,917
Later than 1 year and not later than 5 years	**21,784**	23,751
Later than 5 years	**-**	5,950
	29,701	37,618

26. RELATED PARTY TRANSACTIONS

During the year, the charity purchased goods to the value of £537 (2020 – £3,775) from A Baker, the general manager, trading as BakerCake. As at 28 February 2021 the outstanding balance due to BakerCake was £10,749 (2020 - £10,212).

During the year, Bressingham Souvenirs Limited made sales of £7,200 (2020 - £18,000) and purchased goods of £964 (2020 - £5,616) from A Baker, the general manager, trading as BakerCake. As at 28 February 2021, there was a net balance due from BakerCake of £30,486 (2020 - £22,810).

During the year, £13,923 (2020 - £14,838) was recharged to Bressingham Souvenirs Limited in respect of wages and salary costs and £750 (2020 - £750) in respect of a licence fee. A management fee was also charged to Bressingham Souvenirs Limited in respect of overheads amounting to £10,000 (2020 - £10,000). Bressingham Souvenirs Limited has made a gift aid donation of taxable profits of £NIL (2020 - £9,226) to the charity during the year.

At the year-end, £39,353 (2020 - £27,899) was due to the charity from Bressingham Souvenirs Limited.

At the year-end, £10,000 (2020 - £10,000) was due to C R Leah, a trustee of the charity. This amount is included within creditors due within one year as other loans.

27. CONTROLLING PARTY

The company is limited by gurantee and is under the control of the Trustees, who are also the members.