

THE EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

England & Wales · Charity number 268204

Details

Status Registered

Legal form Charitable company

Company number [01171938](#)

Registered 1974-09-20

Register [View on the Charity Commission register](#)

Contact

Address East Anglia Transport Museum
Chapel Road
Carlton Colville
Lowestoft
Suffolk
NR33 8BL

Phone 01502518459

Email enquiries@eatm.co.uk

Website www.eatm.co.uk

Activities

Objects: 1) TO ESTABLISH AND MAINTAIN FOR THE BENEFIT OF THE NATION AN OPERATING TRANSPORT MUSEUM AND FOR THE LIKE PURPOSE TO PROMOTE THE PERMANENT PRESERVATION OF TRANSPORT VEHICLES AND EQUIPMENT AND ITEMS OF GENERAL TRANSPORT INTEREST OF ACTUAL OR POTENTIAL HISTORIC OR SCIENTIFIC IMPORTANCE AND EDUCATIVE VALUE. 2) WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, THE TRUSTEE MAY CARRY OUT THE OBJECT PARTICULARLY BY THE RESTORATION OF TRAMCARS (INCLUDING, GLASGOW TRAM 1245 AND LOWESTOFT TRAMCAR NO. 14 OF 1904), PROVIDED THAT THEY ARE ON PUBLIC EXHIBITION OR OTHERWISE USED FOR PUBLIC BENEFIT.

Activities: Operating transport museum established for the benefit of the nation to promote permanent preservation of transport vehicles and equipment and items of general transport interest of actual or potential historic or scientific importance and educative value.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** EAST ANGLIA
- Cambridgeshire
- Essex
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£272,803	£196,186	-	-
2023-12-31	£291,073	£156,878	-	-
2022-12-31	£445,821	£395,672	-	-
2021-12-31	£318,267	£240,263	-	-
2020-12-31	£209,769	£209,769	-	-

Trustees

Name	Role	Appointed
Alan John Bertram		2017-06-21
Alfie William Blanchflower		2026-05-30
Benjamin Robert Drage		2026-01-10
Christopher Weight		2025-08-02
Gary George William Edwards		2025-05-31
Graham Stoakes		2021-09-04
Julian Wooldridge		2025-05-31
Richard James Alger		2024-05-25
Stephen James Hobbs		2024-05-25
Susan Ann Jones		2018-04-21
oliver andrew harris		2022-05-14

THE EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

England & Wales - Charity number 268204

Accounts

Charity registration number 268204 (England and Wales)

Company registration number 01171938

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Woods Mrs S A Jones Mr G Stoakes Mr C Drage Mr A Bertram Mr O Harris Mr I Reed Mr Chris Ramsden Mr Stuart Lamming Mr A Nightingale Mr R Alger Mr S Hobbs	(Appointed 25 May 2024) (Appointed 25 May 2024) (Appointed 25 May 2024) (Appointed 25 May 2024)
Secretary	Mr S Hobbs	
Charity number (England and Wales)	268204	
Company number	01171938	
Principal address	The East Anglia Transport Museum Chapel Road Carlton Colville LOWESTOFT Suffolk NR33 8BL	
Registered office	The East Anglia Transport Museum Chapel Road Carlton Colville LOWESTOFT Suffolk NR33 8BL	
Independent examiner	Waveney Accountants Limited T/as Newman & Co Chartered Accountants 7 Hungate Beccles Suffolk NR34 9TT	

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

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EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also Directors for the purpose of the Companies Act 2006, present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

The object of the charity is to establish & maintain for the benefit of the Nation an operating transport museum and for the like purpose to promote the permanent preservation of transport vehicles and equipment and items of general transport interest of actual or potential interest or scientific importance and educational value.

The trustees may carry out the objectives particularly by restoration e.g. Lowestoft Tramcar No. 14 of 1904 and Leyland Olympian L263 which was the last product to come from the Lowestoft factory of Eastern Coachworks. Both of which will be on public exhibition or otherwise used for public benefit.

In planning the activities the trustees kept in mind the Charity Commissions guidance at their meetings.

Achievements and performance

Significant activities and achievements against objectives

During the winter months site works continue, concentrating on the development of the new land. Vehicle restoration works continue throughout the year along with general site maintenance.

Financial review

The charity's total incoming resources for the year were £272,804 (2023 £339,853), and total net income/resources/expenditure before revaluation gains/losses were £76,617 (2023 £162,757). An increase of £78,617 in respect of unrestricted funds and a decrease of £2,000 in respect of restricted funds.

The charity's total funds as at 31st December 2024 were £1,800,327 (2023 £1,800,327) of which £1,883,625 (2023 £1,836,662) relates to the charity's tangible fixed assets (buildings, vehicles & equipment).

Reserves policy

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

Structure, governance and management

The charity is controlled by its Memorandum and Articles of Association, and a Charity Commission Scheme dated 6th March 2004. The charity is a limited company, limited by guarantee, as defined by the Companies Act 2006. It was incorporated on 29th May 1974.

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Mr G Woods	
Mr M Watts	(Resigned 25 May 2024)
Mr K C Blacker	(Resigned 25 May 2024)
Mrs S A Jones	
Mr M P Bates	(Resigned 25 May 2024)
Mr G Stoakes	
Mr C Drage	
Mr A Bertram	
Mr O Harris	
Mr I Reed	
Mr Lewis Barnes	(Resigned 25 May 2024)
Mr Chris Ramsden	
Mr Stuart Lamming	(Appointed 25 May 2024)
Mr A Nightingale	(Appointed 25 May 2024)
Mr R Alger	(Appointed 25 May 2024)
Mr S Hobbs	(Appointed 25 May 2024)

Recruitment and appointment of trustees

Trustees are appointed annually at the Annual General Meeting. Retiring trustees are eligible for re-election. Any vacancies arising between AGMs may be filled by the committee. At the AGM following their appointment they will be eligible to stand for election as a trustee.

Organisational structure

The committee (board of trustees) shall consist of a chairman, deputy chairman, secretary, treasurer and not less than seven but not more than eight ordinary committee members.

The committee administers the charity. The treasurer maintains the financial records of the charity.

The trustees report was approved by the Board of Trustees.

.....

Mrs S A Jones

Trustee

Date:

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

INDEPENDENT EXAMINER'S REPORT

I report to the trustees on my examination of the financial statements of East Anglia Transport Museum Society Limited (The) (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

Waveney Accountants Limited

T/as Newman & Co
Chartered Accountants
7 Hungate
Beccles
Suffolk
NR34 9TT
Date:

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	52,052	41,245	93,297	130,811	48,780	179,591
Charitable activities	4	175,313	-	175,313	160,104	-	160,104
Investments	5	150	-	150	158	-	158
Other income	6	4,043	-	4,043	-	-	-
Total income		<u>231,558</u>	<u>41,245</u>	<u>272,803</u>	<u>291,073</u>	<u>48,780</u>	<u>339,853</u>
Expenditure on:							
Raising funds	7	5,180	-	5,180	6,977	-	6,977
Charitable activities	8	155,549	35,457	191,006	149,901	20,218	170,119
Total expenditure		<u>160,729</u>	<u>35,457</u>	<u>196,186</u>	<u>156,878</u>	<u>20,218</u>	<u>177,096</u>
Net income and movement in funds		70,829	5,788	76,617	134,195	28,562	162,757
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>1,698,406</u>	<u>264,679</u>	<u>1,963,085</u>	<u>1,564,211</u>	<u>236,117</u>	<u>1,800,328</u>
Fund balances at 31 December 2024		<u>1,769,235</u>	<u>270,467</u>	<u>2,039,702</u>	<u>1,698,406</u>	<u>264,679</u>	<u>1,963,085</u>

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

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	13		7,340		7,340
Tangible assets	14		1,883,625		1,836,662
			<u>1,890,965</u>		<u>1,844,002</u>
Current assets					
Debtors	15	36,795		39,308	
Cash at bank and in hand		162,797		129,106	
		<u>199,592</u>		<u>168,414</u>	
Creditors: amounts falling due within one year	17	(50,855)		(49,331)	
Net current assets			<u>148,737</u>		<u>119,083</u>
Total assets less current liabilities			<u>2,039,702</u>		<u>1,963,085</u>
The funds of the charity					
Restricted income funds	18		270,467		264,679
Unrestricted funds	19		1,769,235		1,698,406
			<u>2,039,702</u>		<u>1,963,085</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on

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Mrs S A Jones

Trustee

Company registration number 01171938 (England and Wales)

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	24		86,326		144,678
Investing activities					
Purchase of tangible fixed assets		(56,828)		(68,033)	
Proceeds from disposal of tangible fixed assets		4,043		86	
Investment income received		150		158	
Net cash used in investing activities			(52,635)		(67,789)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			33,691		76,889
Cash and cash equivalents at beginning of year			129,106		52,216
Cash and cash equivalents at end of year			162,797		129,106

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

East Anglia Transport Museum Society Limited (The) is a private company limited by guarantee incorporated in England and Wales. The registered office is The East Anglia Transport Museum, Chapel Road, Carlton Colville, LOWESTOFT, Suffolk, NR33 8BL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

1.5 Expenditure

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

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

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

Patents & licences	not depreciated
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold land and buildings	not depreciated
Plant and equipment	15% on cost
Fixtures and fittings	25% on cost
Vehicles	not depreciated

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

The charity's main aim is the preservation of its vehicles and to this end maintenance is continually carried out to keep them at a high standard of preservation. Depreciation is not considered appropriate as the vehicles are specialist, were mostly acquired at residual values and are not considered to have a measurable finite life. These assets are reviewed and revalued each year by the trustees.

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	47,613	3,000	50,613	10,665	48,780	59,445
Legacies	(5,720)	36,245	30,525	100,492	-	100,492
Grants	-	2,000	2,000	9,413	-	9,413
Membership fees	10,159	-	10,159	10,241	-	10,241
	<u>52,052</u>	<u>41,245</u>	<u>93,297</u>	<u>130,811</u>	<u>48,780</u>	<u>179,591</u>

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants						
National Heritage	-	-	-	5,843	-	5,843
Suffolk County Council	-	2,000	2,000	570	-	570
Norfolk County Council	-	-	-	3,000	-	3,000
	<u>-</u>	<u>2,000</u>	<u>2,000</u>	<u>9,413</u>	<u>-</u>	<u>9,413</u>
	<u><u>-</u></u>	<u><u>2,000</u></u>	<u><u>2,000</u></u>	<u><u>9,413</u></u>	<u><u>-</u></u>	<u><u>9,413</u></u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Shop income	-	3,705
Cafe	-	2,057
Admission Charges	174,316	153,068
Other Income	672	630
Fundraising Events	325	644
	<u>175,313</u>	<u>160,104</u>
	<u><u>175,313</u></u>	<u><u>160,104</u></u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>150</u>	<u>158</u>
	<u><u>150</u></u>	<u><u>158</u></u>

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Auction of transport spares	<u>4,043</u>	<u>-</u>
	<u><u>4,043</u></u>	<u><u>-</u></u>

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	5,180	2,949
	<hr/>	<hr/>
<u>Trading costs</u>		
Opening Stock	-	2,639
Shop	-	128
Cafe	-	1,261
	<hr/>	<hr/>
Trading costs	-	4,028
	<hr/>	<hr/>
	5,180	6,977
	<hr/> <hr/>	<hr/> <hr/>

8 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Depreciation and impairment	9,865	7,158
Vehicle Operations	39,592	27,227
Property Repairs	45,005	36,398
Hire of Plant & Machinery	3,328	2,619
Rates & Water	(1,363)	-
Insurance	19,071	18,141
Light & Heat	11,403	9,656
Telephone	1,141	620
Postage, Stationery & Advertising	1,433	9,790
Bank Charges	1,692	4,332
Accountancy	3,247	3,967
Restoration	27,831	23,625
Newsletter	3,666	6,300
Rent of Storage Unit	6,900	6,900
Computer Costs	5,767	5,765
Other charitable expenditure	12,428	7,621
	<hr/>	<hr/>
	191,006	170,119
	<hr/> <hr/>	<hr/> <hr/>
Analysis by fund		
Unrestricted funds	155,549	149,901
Restricted funds	35,457	20,218
	<hr/>	<hr/>
	191,006	170,119
	<hr/> <hr/>	<hr/> <hr/>

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	9,865	7,158
Profit on disposal of tangible fixed assets	(4,043)	-
	<u> </u>	<u> </u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
11	12
<u> </u>	<u> </u>

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

12 Taxation

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

13 Intangible fixed assets

	Patents & licences
	£
Cost	
At 1 January 2024 and 31 December 2024	7,340
	<u> </u>
Amortisation and impairment	
At 1 January 2024 and 31 December 2024	-
	<u> </u>
Carrying amount	
At 31 December 2024	7,340
	<u> </u>
At 31 December 2023	7,340
	<u> </u>

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Vehicles £	Total £
Cost					
At 1 January 2024	1,574,620	145,837	83,435	235,079	2,038,971
Additions	16,187	31,308	9,333	-	56,828
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	1,590,807	177,145	92,768	235,079	2,095,799
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment					
At 1 January 2024	-	119,090	83,219	-	202,309
Depreciation charged in the year	-	7,446	2,419	-	9,865
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	-	126,536	85,638	-	212,174
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount					
At 31 December 2024	1,590,807	50,609	7,130	235,079	1,883,625
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2023	1,574,620	26,748	215	235,079	1,836,662
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The land and buildings were valued by Mr D A Chapman MRICS of O A Chapman & Sons Limited in January 2015. The valuation was prepared on an open market value basis and this is in accordance with generally accepted accounting practice.

The charity's vehicles and equipment were valued by the committee during the 2017 season.

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	699	687
Other debtors	21,103	14,012
Prepayments and accrued income	14,993	24,609
	<hr/>	<hr/>
	36,795	39,308
	<hr/> <hr/>	<hr/> <hr/>

16 Loans and overdrafts

	2024 £	2023 £
Other loans	38,500	38,500
	<hr/> <hr/>	<hr/> <hr/>
Payable within one year	38,500	38,500
	<hr/> <hr/>	<hr/> <hr/>

The loans are unsecured with no fixed repayment terms. It is intended that the loans are repaid within five years.

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Borrowings	38,500	38,500
Trade creditors	8,605	6,601
Other creditors	3,750	4,230
	<u>50,855</u>	<u>49,331</u>

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
	264,679	41,245	(35,457)	270,467
	<u>264,679</u>	<u>41,245</u>	<u>(35,457)</u>	<u>270,467</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
	236,117	48,780	(20,218)	264,679
	<u>236,117</u>	<u>48,780</u>	<u>(20,218)</u>	<u>264,679</u>

19 Unrestricted funds

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

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	1,698,406	231,558	(160,729)	1,769,235
	<u>1,698,406</u>	<u>231,558</u>	<u>(160,729)</u>	<u>1,769,235</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	1,564,211	291,073	(156,878)	1,698,406
	<u>1,564,211</u>	<u>291,073</u>	<u>(156,878)</u>	<u>1,698,406</u>

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Intangible fixed assets	7,340	-	7,340
Tangible assets	1,678,499	205,126	1,883,625
Current assets/(liabilities)	91,184	57,553	148,737
	<hr/>	<hr/>	<hr/>
	1,777,023	262,679	2,039,702
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Per balance sheet</i>	1,769,235	270,467	2,039,702
<i>Balance to allocate</i>	(7,788)	7,788	-

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Intangible fixed assets	7,340	-	7,340
Tangible assets	1,631,536	205,126	1,836,662
Current assets/(liabilities)	59,530	59,553	119,083
	<hr/>	<hr/>	<hr/>
	1,698,406	264,679	1,963,085
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

21 Leasing Agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.24	31.12.23
	£	£
Within one year	6,900	6,900
Between one & five years	18,975	25,875
	<hr/>	<hr/>
	25,875	32,775
	<hr/> <hr/>	<hr/> <hr/>

The charity leased a storage unit at Ellough, Beccles for twenty five years from 3rd November 2003. The lease is subject to rent review with effect from every third anniversary of the start of the lease period. The rent paid during the 2024 year was £6,900 (2023 £6,900).

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Ultimate Controlling Party

The East Anglia Transport Museum Society Limited is a company registered under the Companies Act, where the liability of members is limited by guarantee.

The charity is therefore jointly controlled by its members.

23 Related party transactions

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

24 Cash generated from operations	2024	2023
	£	£
Surplus for the year	76,617	162,757
Adjustments for:		
Investment income recognised in statement of financial activities	(150)	(158)
Gain on disposal of tangible fixed assets	(4,043)	-
Depreciation and impairment of tangible fixed assets	9,865	7,158
Movements in working capital:		
(Increase)/decrease in stocks	-	2,639
Decrease/(increase) in debtors	2,513	(22,389)
Increase/(decrease) in creditors	1,524	(5,329)
Cash generated from operations	86,326	144,678

25 Analysis of changes in net funds

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	129,106	33,691	162,797
Loans falling due within one year	(38,500)	-	(38,500)
	<u>90,606</u>	<u>33,691</u>	<u>124,297</u>

THE EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

England & Wales - Charity number 268204

Accounts

Charity registration number 268204

Company registration number 01171938 (England and Wales)

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Woods Mr M Watts Mr K C Blacker Mrs S A Jones Mr M P Bates Mr G Stoakes Mr C Drage Mr A Bertram Mr O Harris Mr I Reed Mr Lewis Barnes Mr Chris Ramsden	(Appointed 6 May 2023) (Appointed 6 May 2023)
Secretary	Mr K C Blacker	
Charity number	268204	
Company number	01171938	
Principal address	The East Anglia Transport Museum Chapel Road Carlton Colville LOWESTOFT Suffolk NR33 8BL	
Registered office	The East Anglia Transport Museum Chapel Road Carlton Colville LOWESTOFT Suffolk NR33 8BL	

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

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Statement of cash flows	6
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EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also Directors for the purpose of the Companies Act 2006, present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

The object of the charity is to establish & maintain for the benefit of the Nation an operating transport museum and for the like purpose to promote the permanent preservation of transport vehicles and equipment and items of general transport interest of actual or potential interest or scientific importance and educational value.

The trustees may carry out the objectives particularly by restoration e.g. Lowestoft Tramcar No. 14 of 1904 and Leyland Olympian L263 which was the last product to come from the Lowestoft factory of Eastern Coachworks. Both of which will be on public exhibition or otherwise used for public benefit.

In planning the activities the trustees kept in mind the Charity Commissions guidance at their meetings.

Achievements and performance

Significant activities and achievements against objectives

During the winter months site works continue, concentrating on the railway extension onto the new land. Vehicle restoration works continuethroughout the year along with general site maintenance.

Financial review

The charity's total incoming resources for the year were £339,853 (2022 £445,821), and total net income/resources/expenditure before revaluation gains/losses were £162,757 (2022 £50,148). An increase of £57,234 in respect of unrestricted funds and a decrease of £7,086 in respect of restricted funds.

The charity's total funds as at 31st December 2023 were £1,800,327 (2021 £1,750,179) of which £1,836,662 (2022 £1,775,874) relates to the charity's tangible fixed assets (buildings, vehicles & equipment).

Reserves policy

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

Structure, governance and management

The charity is controlled by its Memorandum and Articles of Association, and a Charity Commission Scheme dated 6th March 2004. The charity is a limited company, limited by guarantee, as defined by the Companies Act 2006. It was incorporated on 29th May 1974.

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Mr G Woods

Mr M Watts

Mr K C Blacker

Mrs W A Houghton (Resigned 6 May 2023)

Mrs S A Jones

Mr M P Bates

Mr D. Jordan (Resigned 6 May 2023)

Mr G Stoakes

Mr C Drage

Mr A Bertram

Mr O Harris

Mr I Reed

Mr Lewis Barnes (Appointed 6 May 2023)

Mr Chris Ramsden (Appointed 6 May 2023)

Recruitment and appointment of trustees

Trustees are appointed annually at the Annual General Meeting, Retiring trustees are eligible for re-election. Any vacancies arising between AGMs may be filled by the committee. At the AGM following their appointment they will be eligible to stand for election as a trustee.

Organisational structure

The committee (board of trustees) shall consist of a chairman, deputy chairman, secretary, treasurer and not less than seven but not more than eight ordinary committee members.

The committee administers the charity. The treasurer maintains the financial records of the charity.

The trustees report was approved by the Board of Trustees.

.....

Mrs S A Jones

Trustee

Date:

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

I report to the trustees on my examination of the financial statements of East Anglia Transport Museum Society Limited (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 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 ICAEW, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Dated:

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	130,811	48,780	179,591	160,411	51,387	211,798
Charitable activities	4	160,104	-	160,104	233,944	-	233,944
Investments	5	158	-	158	79	-	79
Total income		<u>291,073</u>	<u>48,780</u>	<u>339,853</u>	<u>394,434</u>	<u>51,387</u>	<u>445,821</u>
Expenditure on:							
Raising funds	6	6,977	-	6,977	52,722	-	52,722
Charitable activities	7	149,901	20,218	170,119	284,477	58,473	342,950
Total expenditure		<u>156,878</u>	<u>20,218</u>	<u>177,096</u>	<u>337,199</u>	<u>58,473</u>	<u>395,672</u>
Net income and movement in funds		134,195	28,562	162,757	57,235	(7,086)	50,149
Reconciliation of funds:							
Fund balances at 1 January 2023		<u>1,564,211</u>	<u>236,117</u>	<u>1,800,328</u>	<u>1,506,976</u>	<u>243,203</u>	<u>1,750,179</u>
Fund balances at 31 December 2023		<u><u>1,698,406</u></u>	<u><u>264,679</u></u>	<u><u>1,963,085</u></u>	<u><u>1,564,211</u></u>	<u><u>236,117</u></u>	<u><u>1,800,328</u></u>

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

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	11		7,340		7,340
Tangible assets	12		1,836,662		1,775,874
			<u>1,844,002</u>		<u>1,783,214</u>
Current assets					
Stocks	13	-		2,639	
Debtors	14	39,308		16,919	
Cash at bank and in hand		129,106		52,216	
		<u>168,414</u>		<u>71,774</u>	
Creditors: amounts falling due within one year	16	49,331		54,660	
		<u>168,414</u>		<u>71,774</u>	
Net current assets			119,083		17,114
Total assets less current liabilities			<u>1,963,085</u>		<u>1,800,328</u>
The funds of the charity					
Restricted income funds	18		264,679		236,117
Unrestricted funds			1,698,406		1,564,211
			<u>1,963,085</u>		<u>1,800,328</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on

.....
Mrs S A Jones
Trustee

Company registration number 01171938 (England and Wales)

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	24		144,678		79,958
Investing activities					
Purchase of tangible fixed assets		(68,033)		(187,957)	
Proceeds from disposal of tangible fixed assets		86		-	
Investment income received		158		79	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(67,789)		(187,878)
Financing activities					
Repayment of borrowings		-		38,500	
		<u> </u>		<u> </u>	
Net cash (used in)/generated from financing activities			-		38,500
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			76,889		(69,420)
Cash and cash equivalents at beginning of year			52,216		121,636
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			129,106		52,216
			<u> </u>		<u> </u>

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

East Anglia Transport Museum Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The East Anglia Transport Museum, Chapel Road, Carlton Colville, LOWESTOFT, Suffolk, NR33 8BL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

1.5 Expenditure

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

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

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

Patents & licences	not depreciated
--------------------	-----------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold land and buildings	not depreciated
Plant and equipment	15% on cost
Fixtures and fittings	25% on cost
Vehicles	not depreciated

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

The charity's main aim is the preservation of its vehicles and to this end maintenance is continually carried out to keep them at a high standard of preservation. Depreciation is not considered appropriate as the vehicles are specialist, were mostly acquired at residual values and are not considered to have a measurable finite life. These assets are reviewed and revalued each year by the trustees.

1.8 Impairment of fixed assets

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

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

1.10 Cash and cash equivalents

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

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	10,665	48,780	59,445	101,559	51,387	152,946
Legacies receivable	100,492	-	100,492	-	-	-
Grants	9,413	-	9,413	46,070	-	46,070
Membership fees	10,241	-	10,241	12,782	-	12,782
	<u>130,811</u>	<u>48,780</u>	<u>179,591</u>	<u>160,411</u>	<u>51,387</u>	<u>211,798</u>
Grants receivable for core activities						
East Suffolk Council	-	-	-	30,570	-	30,570
National Heritage	5,843	-	5,843	-	-	-
Arts Council	-	-	-	15,000	-	15,000
Suffolk County Council	570	-	570	500	-	500
Norfolk County Council	3,000	-	3,000	-	-	-
	<u>9,413</u>	<u>-</u>	<u>9,413</u>	<u>46,070</u>	<u>-</u>	<u>46,070</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Charitable activities		
Shop income	3,705	36,359
Cafe	2,057	61,034
Admission Charges	153,068	134,234
Other Income	630	2,066
Fundraising Events	644	251
	<u>160,104</u>	<u>233,944</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>158</u>	<u>79</u>

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	2,949	3,207
	<hr/>	<hr/>
<u>Trading costs</u>		
Opening Stock	2,639	10,619
Shop	128	14,811
Cafe	1,261	26,724
Closing Stock	-	(2,639)
	<hr/>	<hr/>
Trading costs	4,028	49,515
	<hr/>	<hr/>
	<u>6,977</u>	<u>52,722</u>

7 Expenditure on charitable activities

	2023	2022
	£	£
Direct costs		
Depreciation and impairment	7,158	14,287
Vehicle Operations	27,227	19,512
Property Repairs	36,398	47,361
Hire of Plant & Machinery	2,619	4,283
Rates & Water	-	3,679
Insurance	18,141	15,219
Light & Heat	9,656	11,324
Telephone	620	837
Postage, Stationery & Advertising	9,790	7,382
Bank Charges	4,332	4,165
Accountancy	3,967	3,970
Restoration	23,625	181,415
Newsletter	6,300	6,051
Rent of Storage Unit	6,900	12,075
Computer Costs	5,765	5,722
Other charitable expenditure	7,621	5,668
	<hr/>	<hr/>
	<u>170,119</u>	<u>342,950</u>
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	149,901	284,477
Restricted funds	20,218	58,473
	<hr/>	<hr/>
	<u>170,119</u>	<u>342,950</u>

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

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

10 Taxation

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

11 Intangible fixed assets

	Patents & licences £
Cost	
At 1 January 2023 and 31 December 2023	7,340
	<u> </u>
Amortisation and impairment	
At 1 January 2023 and 31 December 2023	-
	<u> </u>
Carrying amount	
At 31 December 2023	7,340
	<u> </u>
At 31 December 2022	7,340
	<u> </u>

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2023	1,506,767	145,837	83,369	235,079	1,971,052
Additions	67,853	-	180	-	68,033
Disposals	-	-	(114)	-	(114)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	1,574,620	145,837	83,435	235,079	2,038,971
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment					
At 1 January 2023	-	112,832	82,347	-	195,179
Depreciation charged in the year	-	6,257	901	-	7,158
Eliminated in respect of disposals	-	-	(28)	-	(28)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	-	119,089	83,220	-	202,309
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount					
At 31 December 2023	1,574,620	26,748	215	235,079	1,836,662
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	1,506,767	33,005	1,023	235,079	1,775,874
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The land and buildings were valued by Mr D A Chapman MRICS of O A Chapman & Sons Limited in January 2015. The valuation was prepared on an open market value basis and this is in accordance with generally accepted accounting practice.

The charity's vehicles and equipment were valued by the committee during the 2017 season.

13 Stocks

	2023	2022
	£	£
Raw materials and consumables	-	2,639
	<hr/>	<hr/>

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	687	2,559
Other debtors	14,012	-
Prepayments and accrued income	24,609	14,360
	<hr/>	<hr/>
	39,308	16,919
	<hr/>	<hr/>

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Loans and overdrafts

	2023	2022
	£	£
Other loans	38,500	38,500
	<u>38,500</u>	<u>38,500</u>
Payable within one year	38,500	38,500
	<u>38,500</u>	<u>38,500</u>

The loans are unsecured with no fixed repayment terms. It is intended that the loans are repaid within five years.

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Borrowings	38,500	38,500
Trade creditors	6,601	12,025
Other creditors	4,230	4,135
	<u>49,331</u>	<u>54,660</u>

17 Retirement benefit schemes

The Company does not employ anyone, and as such does not have a Pension Scheme.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
	236,117	48,780	(20,218)	264,679
	<u>236,117</u>	<u>48,780</u>	<u>(20,218)</u>	<u>264,679</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
	243,203	51,387	(58,473)	236,117
	<u>243,203</u>	<u>51,387</u>	<u>(58,473)</u>	<u>236,117</u>

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Unrestricted funds

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

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	1,564,211	291,073	(156,878)	1,698,406
	<u>1,564,211</u>	<u>291,073</u>	<u>(156,878)</u>	<u>1,698,406</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	1,506,976	394,434	(337,199)	1,564,211
	<u>1,506,976</u>	<u>394,434</u>	<u>(337,199)</u>	<u>1,564,211</u>

20 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
Fund balances at 31 December 2023 are represented by:			
Intangible fixed assets	7,340	-	7,340
Tangible assets	1,631,536	205,126	1,836,662
Current assets/(liabilities)	59,530	59,553	119,083
	<u>1,698,406</u>	<u>264,679</u>	<u>1,963,085</u>
	<u>1,698,406</u>	<u>264,679</u>	<u>1,963,085</u>
	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£
Fund balances at 31 December 2022 are represented by:			
Intangible fixed assets	7,340	-	7,340
Tangible assets	1,570,748	205,126	1,775,874
Current assets/(liabilities)	(13,877)	30,991	17,114
	<u>1,564,211</u>	<u>236,117</u>	<u>1,800,328</u>
	<u>1,564,211</u>	<u>236,117</u>	<u>1,800,328</u>

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Leasing Agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.23	31.12.22
	£	£
Within one year	6,900	6,900
Between one & five years	25,875	27,600
In more than five years	-	5,175
	<u>32,775</u>	<u>39,675</u>

The charity leased a storage unit at Ellough, Beccles for twenty five years from 3rd November 2003. The lease is subject to rent review with effect from every third anniversary of the start of the lease period. The rent paid during the 2023 year was £6,900 (2022 £6,900).

22 Ultimate Controlling Party

The East Anglia Transport Museum Society Limited is a company registered under the Companies Act, where the liability of members is limited by guarantee.
The charity is therefore jointly controlled by its members.

23 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

24 Cash generated from operations	2023	2022
	£	£
Surplus for the year	162,757	50,149
Adjustments for:		
Investment income recognised in statement of financial activities	(158)	(79)
Depreciation and impairment of tangible fixed assets	7,158	14,287
Movements in working capital:		
Decrease in stocks	2,639	7,980
(Increase) in debtors	(22,389)	(1,015)
(Decrease)/increase in creditors	(5,329)	8,636
Cash generated from operations	<u>144,678</u>	<u>79,958</u>

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

25 Analysis of changes in net funds

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	52,216	76,890	129,106
Loans falling due within one year	(38,500)	-	(38,500)
	<u>13,716</u>	<u>76,890</u>	<u>90,606</u>

THE EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

England & Wales - Charity number 268204

Accounts

Charity registration number 268204

Company registration number 01171938 (England and Wales)

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Woods Mr M Watts Mr K C Blacker Mrs W A Houghton Mrs S A Jones Mr M P Bates Mr D. Jordan Mr G Stoakes Mr C Drage Mr A Bertram Mr O Harris Mr I Reed	(Appointed 9 April 2022) (Appointed 9 April 2022)
Secretary	Mr K C Blacker	
Charity number	268204	
Company number	01171938	
Principal address	The East Anglia Transport Museum Chapel Rd Carlton Colville Lowestoft Suffolk NR33 8BL	
Registered office	The East Anglia Transport Museum Chapel Rd Carlton Colville Lowestoft Suffolk NR33 8BL	

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

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Statement of cash flows	6
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EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also Directors for the purpose of the Companies Act 2006, present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

The object of the charity is to establish & maintain for the benefit of the Nation an operating transport museum and for the like purpose to promote the permanent preservation of transport vehicles and equipment and items of general transport interest of actual or potential interest or scientific importance and educational value.

The trustees may carry out the objectives particularly by restoration e.g. Lowestoft Tramcar No. 14 of 1904 and Leyland Olympian L263 which was the last product to come from the Lowestoft factory of Eastern Coachworks. Both of which will be on public exhibition or otherwise used for public benefit.

In planning the activities the trustees kept in mind the Charity Commissions guidance at their meetings.

Achievements and performance

During the winter months site works continue, concentrating on the railway extension onto the new land. Vehicle restoration works continuethroughout the year along with general site maintenance.

Financial review

The charity's total incoming resources for the year were £445,821 (2021 £318,267), and total net income/resources/expenditure before revaluation gains/losses were £50,148 (2021 £78,004). An increase of £57,234 in respect of unrestricted funds and a decrease of £7,086 in respect of restricted funds.

The charity's total funds as at 31st December 2022 were £1,800,327 (2021 £1,750,179) of which £1,775,874 (2021 £1,602,204) relates to the charity's tangible fixed assets (buildings, vehicles & equipment).

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

Structure, governance and management

The charity is controlled by its Memorandum and Articles of Association, and a Charity Commission Scheme dated 6th March 2004. The charity is a limited company, limited by guarantee, as defined by the Companies Act 2006. It was incorporated on 29th May 1974.

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Mr S R Eteson	(Deceased 23 June 2022)
Mr G Woods	
Mr M Watts	
Mr K C Blacker	
Mrs W A Houghton	
Mrs S A Jones	
Mr M P Bates	
Mr M Carr	(Retired 9 April 2022)
Mr D. Jordan	
Mr G Stoakes	
Mr C Drage	
Mr A Bertram	
Mr O Harris	(Appointed 9 April 2022)
Mr I Reed	(Appointed 9 April 2022)

Trustees are appointed annually at the Annual General Meeting, Retiring trustees are eligible for re-election. Any vacancies arising between AGMs may be filled by the committee. At the AGM following their appointment they will be eligible to stand for election as a trustee.

The committee (board of trustees) shall consist of a chairman, deputy chairman, secretary, treasurer and not less than seven but not more than eight ordinary committee members.

The committee administers the charity. The treasurer maintains the financial records of the charity.

The trustees report was approved by the Board of Trustees.

.....
Mrs S A Jones
Trustee

Date:

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

I report to the trustees on my examination of the financial statements of East Anglia Transport Museum Society Limited (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 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 ICAEW, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Dated:

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income from:</u>							
Donations and legacies	3	160,411	51,387	211,798	130,618	18,224	148,842
Charitable activities	4	233,944	-	233,944	169,425	-	169,425
Investments	5	79	-	79	-	-	-
Total income		<u>394,434</u>	<u>51,387</u>	<u>445,821</u>	<u>300,043</u>	<u>18,224</u>	<u>318,267</u>
<u>Expenditure on:</u>							
Raising funds	6	52,722	-	52,722	34,315	831	35,146
Charitable activities	7	284,477	58,473	342,950	205,024	93	205,117
Total expenditure		<u>337,199</u>	<u>58,473</u>	<u>395,672</u>	<u>239,339</u>	<u>924</u>	<u>240,263</u>
Net income/(expenditure) for the year/ Net movement in funds		57,235	(7,086)	50,149	60,704	17,300	78,004
Fund balances at 1 January 2022		<u>1,506,976</u>	<u>243,203</u>	<u>1,750,179</u>	<u>1,446,272</u>	<u>225,903</u>	<u>1,672,175</u>
Fund balances at 31 December 2022		<u><u>1,564,211</u></u>	<u><u>236,117</u></u>	<u><u>1,800,328</u></u>	<u><u>1,506,976</u></u>	<u><u>243,203</u></u>	<u><u>1,750,179</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	10		7,340		7,340
Tangible assets	11		1,775,874		1,602,204
			<u>1,783,214</u>		<u>1,609,544</u>
Current assets					
Stocks	12	2,639		10,619	
Debtors	13	16,919		15,904	
Cash at bank and in hand		52,216		121,636	
		<u>71,774</u>		<u>148,159</u>	
Creditors: amounts falling due within one year	15	(54,660)		(7,524)	
Net current assets			17,114		140,635
Total assets less current liabilities			<u>1,800,328</u>		<u>1,750,179</u>
Income funds					
Restricted funds			236,117		243,203
Unrestricted funds			1,564,211		1,506,976
			<u>1,800,328</u>		<u>1,750,179</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

.....

Mrs S A Jones

Trustee

Company registration number 01171938

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	21		79,958		94,558
Investing activities					
Purchase of tangible fixed assets		(187,957)		(54,998)	
Investment income received		79		-	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(187,878)		(54,998)
Financing activities					
Repayment of borrowings		38,500		-	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) financing activities			38,500		-
			<u> </u>		<u> </u>
Net (decrease)/increase in cash and cash equivalents			(69,420)		39,560
Cash and cash equivalents at beginning of year			121,636		82,076
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>52,216</u>		<u>121,636</u>

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

East Anglia Transport Museum Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The East Anglia Transport Museum, Chapel Rd, Carlton Colville, Lowestoft, Suffolk, NR33 8BL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

1.5 Expenditure

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

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

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

Patents & licences	not depreciated
--------------------	-----------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold land and buildings	not depreciated
Plant and equipment	15% on cost
Fixtures and fittings	25% on cost
Vehicles	not depreciated

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

The charity's main aim is the preservation of its vehicles and to this end maintenance is continually carried out to keep them at a high standard of preservation. Depreciation is not considered appropriate as the vehicles are specialist, were mostly acquired at residual values and are not considered to have a measurable finite life. These assets are reviewed and revalued each year by the trustees.

1.8 Impairment of fixed assets

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

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

1.10 Cash and cash equivalents

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

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	101,559	51,387	152,946	47,534	18,224	65,758
Grants	46,070	-	46,070	74,287	-	74,287
Membership fees	12,782	-	12,782	8,797	-	8,797
	<u>160,411</u>	<u>51,387</u>	<u>211,798</u>	<u>130,618</u>	<u>18,224</u>	<u>148,842</u>
Grants receivable for core activities						
East Suffolk Council	30,570	-	30,570	25,287	-	25,287
Arts Council	15,000	-	15,000	40,000	-	40,000
Suffolk County Council	500	-	500	9,000	-	9,000
	<u>46,070</u>	<u>-</u>	<u>46,070</u>	<u>74,287</u>	<u>-</u>	<u>74,287</u>

4 Charitable activities

	Year Ended 2022	Year Ended 2021
	£	£
Shop income	36,359	30,110
Cafe	61,034	32,225
Admission Charges	134,234	101,195
Other Income	2,066	960
Fundraising Events	251	4,935
	<u>233,944</u>	<u>169,425</u>

5 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Interest receivable	<u>79</u>	<u>-</u>

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022	2021	2021	2021
	£	£	£	£
<u>Fundraising and publicity</u>				
Staging fundraising events	3,207	2,936	-	2,936
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Trading costs</u>				
Opening Stock	10,619	12,623	-	12,623
Shop	14,811	11,493	831	12,324
Cafe	26,724	17,882	-	17,882
Closing Stock	(2,639)	(10,619)	-	(10,619)
	<hr/>	<hr/>	<hr/>	<hr/>
Trading costs	49,515	31,379	831	32,210
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>52,722</u>	<u>34,315</u>	<u>831</u>	<u>35,146</u>

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	Year ended 31.12 2022 £	Year ended 31.12 2021 £
Depreciation and impairment	14,287	11,967
Vehicle Operations	19,512	16,424
Property Repairs	47,361	32,429
Hire of Plant & Machinery	4,283	3,688
Rates & Water	3,679	3,603
Insurance	15,219	8,727
Light & Heat	11,324	10,890
Telephone	837	2,150
Postage, Stationery & Advertising	7,382	7,677
Bank Charges	4,165	3,914
Accountancy	3,970	8,250
Restoration	181,415	64,156
Newsletter	6,051	5,471
Rent of Storage Unit	12,075	13,800
Computer Costs	5,722	10,407
Other charitable expenditure	5,668	1,564
	<hr/>	<hr/>
	342,950	205,117
	<hr/>	<hr/>
	342,950	205,117
	<hr/> <hr/>	<hr/> <hr/>
Analysis by fund		
Unrestricted funds	284,477	205,024
Restricted funds	58,473	93
	<hr/>	<hr/>
	342,950	205,117
	<hr/> <hr/>	<hr/> <hr/>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-
	<hr/> <hr/>	<hr/> <hr/>

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

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Intangible fixed assets

	Patents & licences £
Cost	
At 1 January 2022 and 31 December 2022	7,340
Amortisation and impairment	
At 1 January 2022 and 31 December 2022	-
Carrying amount	
At 31 December 2022	7,340
At 31 December 2021	7,340

11 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Vehicles £	Total £
Cost					
At 1 January 2022	1,338,490	137,681	83,093	223,831	1,783,095
Additions	168,277	8,156	276	11,248	187,957
At 31 December 2022	1,506,767	145,837	83,369	235,079	1,971,052
Depreciation and impairment					
At 1 January 2022	-	106,575	74,316	-	180,891
Depreciation charged in the year	-	6,257	8,030	-	14,287
At 31 December 2022	-	112,832	82,346	-	195,178
Carrying amount					
At 31 December 2022	1,506,767	33,005	1,023	235,079	1,775,874
At 31 December 2021	1,338,490	31,106	8,777	223,831	1,602,204

The land and buildings were valued by Mr D A Chapman MRICS of O A Chapman & Sons Limited in January 2015. The valuation was prepared on an open market value basis and this is in accordance with generally accepted accounting practice.

The charity's vehicles and equipment were valued by the committee during the 2017 season.

12 Stocks

	2022 £	2021 £
Raw materials and consumables	2,639	10,619

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	2,559	1,435
Prepayments and accrued income	14,360	14,469
	<u>16,919</u>	<u>15,904</u>

14 Loans and overdrafts

	2022	2021
	£	£
Other loans	<u>38,500</u>	<u>-</u>
Payable within one year	<u>38,500</u>	<u>-</u>

The loans are unsecured with no fixed repayment terms. It is intended that the loans are repaid within five years.

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Borrowings	38,500	-
Trade creditors	12,025	3,944
Other creditors	4,135	3,580
	<u>54,660</u>	<u>7,524</u>

16 Retirement benefit schemes

The Company does not employ anyone, and as such does not have a Pension Scheme.

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Intangible fixed assets	7,340	-	7,340	7,340	-	7,340
Tangible assets	1,570,748	205,126	1,775,874	1,397,078	205,126	1,602,204
Current assets/(liabilities)	(13,877)	30,991	17,114	102,558	38,077	140,635
	<u>1,564,211</u>	<u>236,117</u>	<u>1,800,328</u>	<u>1,506,976</u>	<u>243,203</u>	<u>1,750,179</u>

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Leasing Agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Within one year	6,900	6,900
Between one & five years	27,600	27,600
In more than five years	5,175	12,075
	<u>39,675</u>	<u>53,475</u>

The charity leased a storage unit at Ellough, Beccles for twenty five years from 3rd November 2003. The lease is subject to rent review with effect from every third anniversary of the start of the lease period. The rent paid during the 2022 year was £6,900 (2021 £6,900).

19 Ultimate Controlling Party

The East Anglia Transport Museum Society Limited is a company registered under the Companies Act, where the liability of members is limited by guarantee.

The charity is therefore jointly controlled by its members.

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

21 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	50,149	78,004
Adjustments for:		
Investment income recognised in statement of financial activities	(79)	-
Depreciation and impairment of tangible fixed assets	14,287	11,967
Movements in working capital:		
Decrease in stocks	7,980	2,004
(Increase)/decrease in debtors	(1,015)	1,744
Increase in creditors	8,636	839
Cash generated from operations	<u>79,958</u>	<u>94,558</u>

22 Analysis of changes in net funds

	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash at bank and in hand	121,636	(69,420)	52,216
Loans falling due within one year	-	(38,500)	(38,500)
	<u>121,636</u>	<u>(107,920)</u>	<u>13,716</u>

THE EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

England & Wales - Charity number 268204

Accounts

Charity Registration No. 268204

Company Registration No. 01171938 (England and Wales)

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr S R Eteson
Mr G Woods
Mr M Watts
Mr K C Blacker
Mrs W A Houghton
Mrs S A Jones
Mr M P Bates
Mr M Carr
Mr D. Jordan
Mr G Stoakes (Appointed 4 September 2021)
Mr C Drage (Appointed 4 September 2021)
Mr A Bertram

Secretary

Mr K C Blacker

Charity number

268204

Company number

01171938

Principal address

The East Anglia Transport Museum
Chapel Rd
Carlton Colville
Lowestoft
Suffolk
NR33 8BL

Registered office

The East Anglia Transport Museum
Chapel Rd
Carlton Colville
Lowestoft
Suffolk
NR33 8BL

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

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Balance sheet	5
Statement of cash flows	6
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EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also Directors for the purpose of the Companies Act 2006, present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

The object of the charity is to establish & maintain for the benefit of the Nation an operating transport museum and for the like purpose to promote the permanent preservation of transport vehicles and equipment and items of general transport interest of actual or potential interest or scientific importance and educational value.

The trustees may carry out the objectives particularly by restoration e.g. Lowestoft Tramcar No. 14 of 1904 and Leyland Olympian L263 which was the last product to come from the Lowestoft factory of Eastern Coachworks. Both of which will be on public exhibition or otherwise used for public benefit.

In planning the activities the trustees kept in mind the Charity Commissions guidance at their meetings.

Achievements and performance

During the winter months site works continue, concentrating on the railway extension onto the new land. Vehicle restoration works continue throughout the year along with general site maintenance.

Financial review

The charity's total incoming resources for the year were £318,267 (2020 £209,769), and total net income/resources/ expenditure before revaluation gains/losses were £78,004 (2020 £64,924). An increase of £60,704 in respect of unrestricted funds and an increase of £17,300 in respect of restricted funds.

The charity's total funds as at 31st December 2021 were £1,750,179 (2020 £1,672,175) of which £1,602,204 (2020 £1,559,173) relates to the charity's tangible fixed assets (buildings, vehicles & equipment).

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

The high level of funds held in the Company's bank accounts at the year end were for the purchase of a new Tram depot directly after the year end, using an amount of £105,278.

Structure, governance and management

The charity is controlled by its Memorandum and Articles of Association, and a Charity Commission Scheme dated 6th March 2004. The charity is a limited company, limited by guarantee, as defined by the Companies Act 2006. It was incorporated on 29th May 1974.

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Mr S R Eteson

Mr G Woods

Mr M Watts

Mr R F Makewell

(Resigned 4 September 2021)

Mr K C Blacker

Mr B R Drage

(Resigned 4 September 2021)

Mrs W A Houghton

Mrs S A Jones

Mr M P Bates

Mr M Carr

Mr D. Jordan

Mr G Stoakes

(Appointed 4 September 2021)

Mr C Drage

(Appointed 4 September 2021)

Mr A Bertram

Trustees are appointed annually at the Annual General Meeting. Retiring trustees are eligible for re-election. Any vacancies arising between AGMs may be filled by the committee. At the AGM following their appointment they will be eligible to stand for election as a trustee.

The committee (board of trustees) shall consist of a chairman, deputy chairman, secretary, treasurer and not less than seven but not more than eight ordinary committee members.

The committee administers the charity. The treasurer maintains the financial records of the charity.

The trustees report was approved by the Board of Trustees.

.....

Mrs S A Jones

Trustee

Date:

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

I report to the trustees on my examination of the financial statements of East Anglia Transport Museum Society Limited (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 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 ICAEW, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Dated:

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>							
Donations and legacies	3	130,618	18,224	148,842	146,121	9,953	156,074
Charitable activities	4	169,425	-	169,425	53,695	-	53,695
Total income		300,043	18,224	318,267	199,816	9,953	209,769
<u>Expenditure on:</u>							
Raising funds	5	34,315	831	35,146	15,266	-	15,266
Charitable activities	6	205,024	93	205,117	115,717	13,862	129,579
Total resources expended		239,339	924	240,263	130,983	13,862	144,845
Net income for the year/ Net movement in funds		60,704	17,300	78,004	68,833	(3,909)	64,924
Fund balances at 1 January 2021		1,446,272	225,903	1,672,175	1,377,439	229,812	1,607,251
Fund balances at 31 December 2021		1,506,976	243,203	1,750,179	1,446,272	225,903	1,672,175

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	9		7,340		7,340
Tangible assets	10		1,602,204		1,559,173
			<u>1,609,544</u>		<u>1,566,513</u>
Current assets					
Stocks	11	10,619		12,623	
Debtors	12	15,904		17,648	
Cash at bank and in hand		121,636		82,076	
		<u>148,159</u>		<u>112,347</u>	
Creditors: amounts falling due within one year	13	(7,524)		(6,685)	
Net current assets			140,635		105,662
Total assets less current liabilities			<u>1,750,179</u>		<u>1,672,175</u>
Income funds					
Restricted funds			243,203		225,903
Unrestricted funds			1,506,976		1,446,272
			<u>1,750,179</u>		<u>1,672,175</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

.....
Mrs S A Jones
Trustee

Company Registration No. 01171938

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	19		94,558		71,607
Investing activities					
Purchase of tangible fixed assets		(54,998)		(112,550)	
Net cash used in investing activities			(54,998)		(112,550)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			39,560		(40,943)
Cash and cash equivalents at beginning of year			82,076		123,019
Cash and cash equivalents at end of year			121,636		82,076

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

East Anglia Transport Museum Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The East Anglia Transport Museum, Chapel Rd, Carlton Colville, Lowestoft, Suffolk, NR33 8BL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

1.5 Expenditure

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

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

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

Patents & licences	not depreciated
--------------------	-----------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold land and buildings	not depreciated
Plant and equipment	15% on cost
Fixtures and fittings	25% on cost
Vehicles	not depreciated

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

The charity's main aim is the preservation of its vehicles & to this end maintenance is continually carried out to keep them at a high standard of preservation. Depreciation is not considered appropriate as the vehicles are specialist, were mostly acquired at residual values & are not considered to have a measurable finite life. These assets are reviewed & revalued each year by the trustees.

1.8 Impairment of fixed assets

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

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

1.10 Cash and cash equivalents

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

1 Accounting policies

(Continued)

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	47,534	18,224	65,758	45,790	9,953	55,743
Grants	74,287	-	74,287	92,841	-	92,841
Membership fees	8,797	-	8,797	7,490	-	7,490
	<u>130,618</u>	<u>18,224</u>	<u>148,842</u>	<u>146,121</u>	<u>9,953</u>	<u>156,074</u>
Grants receivable for core activities						
East Suffolk Council	25,287	-	25,287	27,700	-	27,700
National Heritage	-	-	-	17,000	-	17,000
Arts Council	40,000	-	40,000	45,000	-	45,000
Local Council	-	-	-	3,141	-	3,141
Suffolk County Council	9,000	-	9,000	-	-	-
	<u>74,287</u>	<u>-</u>	<u>74,287</u>	<u>92,841</u>	<u>-</u>	<u>92,841</u>

4 Charitable activities

	Year Ended 2021	Year Ended 2020
	£	£
Shop income	30,110	10,680
Cafe	32,225	9,568
Admission Charges	101,195	30,276
Other Income	960	389
Fundraising Events	4,935	2,782
	<u>169,425</u>	<u>53,695</u>

5 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021	2021	2021	2020
	£	£	£	£
<u>Fundraising and publicity</u>				
Staging fundraising events	2,936	-	2,936	2,427
	<u>2,936</u>	<u>-</u>	<u>2,936</u>	<u>2,427</u>

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Raising funds

(Continued)

<u>Trading costs</u>				
Opening Stock	12,623	-	12,623	12,670
Shop	11,493	831	12,324	3,854
Cafe	17,882	-	17,882	8,938
Closing Stock	(10,619)	-	(10,619)	(12,623)
	<hr/>	<hr/>	<hr/>	<hr/>
Trading costs	31,379	831	32,210	12,839
	<hr/>	<hr/>	<hr/>	<hr/>
	34,315	831	35,146	15,266
	<hr/>	<hr/>	<hr/>	<hr/>

6 Charitable activities

	Year ended	Year ended
	31.12	31.12
	2021	2020
	£	£
Depreciation and impairment	11,967	16,005
Vehicle Operations	16,424	14,357
Property Repairs	32,429	19,170
Hire of Plant & Machinery	3,688	915
Rates & Water	3,603	2,109
Insurance	8,727	9,841
Light & Heat	10,890	10,384
Telephone	2,150	3,315
Postage, Stationery & Advertising	7,677	7,972
Bank Charges	3,914	1,261
Accountancy	8,250	4,459
Restoration	64,156	25,031
Newsletter	5,471	3,666
Rent of Storage Unit	13,800	8,775
Computer Costs	10,407	1,644
Other charitable expenditure	1,564	675
	<hr/>	<hr/>
	205,117	129,579
	<hr/>	<hr/>
	205,117	129,579
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	205,024	115,717
Restricted funds	93	13,862
	<hr/>	<hr/>
	205,117	129,579
	<hr/>	<hr/>

7 Trustees

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

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	-	-

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

9 Intangible fixed assets

	Patents & licences
	£
Cost	
At 1 January 2021 and 31 December 2021	7,340
Amortisation and impairment	
At 1 January 2021 and 31 December 2021	-
Carrying amount	
At 31 December 2021	7,340
At 31 December 2020	7,340

10 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2021	1,297,604	123,569	83,093	223,831	1,728,097
Additions	40,886	14,112	-	-	54,998
At 31 December 2021	1,338,490	137,681	83,093	223,831	1,783,095
Depreciation and impairment					
At 1 January 2021	-	103,490	65,434	-	168,924
Depreciation charged in the year	-	3,085	8,882	-	11,967
At 31 December 2021	-	106,575	74,316	-	180,891
Carrying amount					
At 31 December 2021	1,338,490	31,106	8,777	223,831	1,602,204
At 31 December 2020	1,297,604	20,079	17,659	223,831	1,559,173

The land & buildings were valued by Mr D A Chapman MRICS of O A Chapman & Sons Limited in January 2015. The valuation was prepared on an open market value basis & this is in accordance with generally accepted accounting practice.

The charity's vehicles & equipment were valued by the committee during the 2017 season.

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Stocks

	2021	2020
	£	£
Raw materials and consumables	10,619	12,623
	<u>10,619</u>	<u>12,623</u>

12 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	1,435	-
Prepayments and accrued income	14,469	17,648
	<u>15,904</u>	<u>17,648</u>

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,944	3,360
Other creditors	3,580	3,325
	<u>7,524</u>	<u>6,685</u>

14 Retirement benefit schemes

The Company does not employ anyone, and as such does not have a Pension Scheme.

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Intangible fixed assets	7,340	-	7,340	7,340	-	7,340
Tangible assets	1,397,078	205,126	1,602,204	1,365,762	193,411	1,559,173
Current assets/(liabilities)	102,558	38,077	140,635	73,170	32,492	105,662
	<u>1,506,976</u>	<u>243,203</u>	<u>1,750,179</u>	<u>1,446,272</u>	<u>225,903</u>	<u>1,672,175</u>

The high level of funds held in the Companys bank accounts at the year end were for the purchase of a new Tram depot directly after the year end, which used the amount of £105,278.

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Leasing Agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Within one year	6,900	6,900
Between one & five years	27,600	27,600
In more than five years	12,075	18,975
	<u>53,475</u>	<u>60,375</u>

The charity leased a storage unit at Ellough, Beccles for twenty five years from 3rd November 2003. The lease is subject to rent review with effect from every third anniversary of the start of the lease period. The rent paid during the 2021 year was £6,900 (2020 £8,775).

17 Ultimate Controlling Party

The East Anglia Transport Museum Society Limited is a company registered under the Companies Act, where the liability of members is limited by guarantee.

The charity is therefore jointly controlled by its members.

18 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

19 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	78,004	64,924
Adjustments for:		
Depreciation and impairment of tangible fixed assets	11,967	16,005
Movements in working capital:		
Decrease in stocks	2,004	47
Decrease/(increase) in debtors	1,744	(6,947)
Increase/(decrease) in creditors	839	(2,422)
Cash generated from operations	<u>94,558</u>	<u>71,607</u>

20 Analysis of changes in net funds

The charity had no debt during the year.

THE EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED

England & Wales - Charity number 268204

Accounts

REGISTERED COMPANY NUMBER: 01171938 (England and Wales)
REGISTERED CHARITY NUMBER: 268204

Report of the Trustees and
Unaudited Financial Statements for the year ended
31st December 2020
for

The East Anglia Transport Museum Society
Limited

Waveney Accountants Ltd
t/a Newman & Co
Chartered Accountants
7 Hungate
Beccles
Suffolk
NR34 9TT

The East Anglia Transport Museum Society Limited

Contents of the Financial Statements
for the year ended 31 December 2020

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Detailed Statement of Financial Activities	15 to 16

The East Anglia Transport Museum Society Limited
Report of the Trustees
for the year ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

The object of the charity is to establish and maintain for the benefit of the Nation an operating transport museum and for the like purpose to promote the permanent preservation of transport vehicles and equipment and items of general transport interest of actual or potential interest or scientific importance and educational value.

The trustees may carry out the objectives particularly by restoration e.g. Lowestoft tramcar No. 14 of 1904 and Leyland Olympian L263 which was the last product to come from the Lowestoft factory of Eastern Coachworks. Both of which will be on public exhibition or otherwise used for public benefit.

In planning the activities the trustees kept in mind the Charity Commission's guidance at their meetings.

ACHIEVEMENT AND PERFORMANCE

During the winter months site works continue, concentrating on the railway extension onto the new land. Vehicle restoration works continue throughout the year along with general site maintenance. No events were held this year due to Covid restrictions.

FINANCIAL REVIEW

Financial position

The charity's total incoming resources for the year were £209,769 compared to £356,979 in the previous year and total net income resources/expenditure before revaluation gains/losses were £64,924 (2019: £134,035). An increase of £71,186 in respect of unrestricted funds and net expenditure of £13,162 in respect of restricted funds.

The charity's total funds as at 31 December 2020 were £1,672,175 (2019: £1,607,251), of which £1,559,173 (2019: £1,462,128.) relates to the charity's tangible assets (buildings, vehicles and equipment).

Reserves policy

The trustees regularly review the charity's level of reserves and consider the level of reserves at 31 December 2020 to be adequate. Reserves are held to ensure that the charity can meet the cost of any unforeseen expenditure and to provide financial stability in the event that income levels fall. Despite Covid, reserves were not used due to Government support.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association, and a Charity Commission Scheme dated 6th March 2004. The charity is a limited company, limited by guarantee, as defined by the Companies Act 2006. It was incorporated on 29th May 1974.

Recruitment and appointment of new trustees

Trustees are appointed annually at the Annual General Meeting. Retiring trustees are eligible for re-election. Any vacancies arising between AGM's may be filled by the committee. At the AGM following their appointment they will be eligible to stand for election as a trustee.

Organisational structure

The committee (board of trustees) shall consist of a Chairman, Deputy Chairman, Secretary, Treasurer and not less than seven and not more than eight ordinary committee members.

The committee administers the charity. The treasurer maintains the financial records of the charity.

The East Anglia Transport Museum Society Limited

Report of the Trustees

for the year ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Upon appointment an informal meeting with the new trustee is held to discuss the charity's history and procedures and they are shown around the museum. Training for trustees is arranged as and when required.

Wider network

The charity works with other transport museums throughout the country. The London Trolleybus Preservation Society trolleybuses are on loan to the charity and are therefore based at the museum.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01171938 (England and Wales)

Registered Charity number

268204

Registered office

The East Anglia Transport Museum
Chapel Road
Carlton Colville
Lowestoft
Suffolk
NR33 8BL

Trustees

Mr M P Bates	Retired
Mr K C Blacker	Retired
Mr M Carr	Retired
Mr B R Drage	IT Trainee
Mr S R Eteson	Retired
Mrs W A Houghton	Admin.
Mrs S A Jones	Retired
Mr R F Makewell	Retired
Mr M Watts	Retired
Mr G Woods	Retired
Mr. D. Jordan	Management
Mr. A. Bertram	Retired

Company Secretary

Mr KC Blacker

The East Anglia Transport Museum Society Limited

Report of the Trustees
for the year ended 31 December 2020

Approved by order of the board of trustees on..... and signed on its behalf by:

.....
Mrs S A Jones – Trustee

Independent Examiner's Report to the Trustees of
The East Anglia Transport Museum Society Limited

Independent examiner's report to the trustees of The East Anglia Transport Museum Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibility and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 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 145(5) (b) of the 2011 Act.

Independent examiner's statement

When your charity's gross income exceeds £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered 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 Company 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.

Leslie R Newman FCA
Waveney Accountants Ltd
t/a Newman & Co
Chartered Accountants
7 Hungate
Beccles
Suffolk
NR34 9TT

Date:

The East Anglia Transport Museum Society Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 December 2020

				Year Ended 31.12.20	Year Ended 31.12.19
	Notes	Unrestricted fund £	Restricted fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	146,121	9,953	156,074	142,724
Other Trading Activities	3	53,306	-	53,306	214,024
Other income		389	-	389	231
Total		<u>199,816</u>	<u>9,953</u>	<u>209,769</u>	<u>356,979</u>
EXPENDITURE ON					
Raising funds					
Raising donations and legacies		2,427	-	2,427	12,709
Other trading activities	4	78,109	13,862	91,971	143,395
		<u>80,536</u>	<u>13,862</u>	<u>94,398</u>	<u>156,104</u>
Other		50,447	-	50,447	66,840
Total		<u>130,983</u>	<u>13,862</u>	<u>144,845</u>	<u>222,944</u>
NET INCOME/(EXPENDITURE)		<u>68,833</u>	<u>(3,909)</u>	<u>64,924</u>	<u>134,035</u>
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		1,377,439	229,812	1,607,251	1,473,216
TOTAL FUNDS CARRIED FORWARD		<u><u>1,446,272</u></u>	<u><u>225,903</u></u>	<u><u>1,672,175</u></u>	<u><u>1,607,251</u></u>

The notes form part of these financial statements

The East Anglia Transport Museum Society Limited

Balance Sheet

At 31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	30.9.19 Total funds £
FIXED ASSETS					
Intangible assets	8	7,340	-	7,340	7,340
Tangible assets	9	1,365,762	193,411	1,559,173	1,462,628
		<u>1,373,102</u>	<u>193,411</u>	<u>1,566,513</u>	<u>1,469,968</u>
CURRENT ASSETS					
Stocks	10	12,623	-	12,623	12,670
Debtors	11	17,648	-	17,648	10,701
Cash at bank		47,325	32,492	79,817	121,019
Cash in hand		2,259	-	2,259	2,000
		<u>79,855</u>	<u>32,492</u>	<u>112,347</u>	<u>146,390</u>
CREDITORS					
Amounts falling due within one year	12	(6,685)	-	(6,685)	(9,107)
NET CURRENT ASSETS		<u>73,170</u>	<u>32,492</u>	<u>105,662</u>	<u>137,283</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,446,272</u>	<u>225,903</u>	<u>1,672,175</u>	<u>1,607,251</u>
NET ASSETS		<u><u>1,446,272</u></u>	<u><u>225,903</u></u>	<u><u>1,672,175</u></u>	<u><u>1,607,251</u></u>

The East Anglia Transport Museum Society Limited

Balance Sheet – continued
At 31 December 2020

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2020 in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
Mrs S A Jones – Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probably that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probably that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Intangible assets

The charity owns the copyright to a unique collection of photographs, for which there is no evidence of an active market. The copyright is included at cost.

Tangible fixed assets

1. Fixtures, fittings and furniture
Depreciation is provided at 25% on cost.
2. Vehicles
The charity's main aim is the preservation of its vehicles and to this end maintenance is continually carried out to keep them at a high standard of preservation. Depreciation is not considered appropriate as the vehicles are specialist, were mostly acquired at residual values and are not considered to have a measurable finite life. These assets are reviewed and revalued each year by the trustees.
3. Buildings
These are included at valuation, which is updated on a five yearly basis. In between valuations being carried out additions to buildings are included at cost.
4. Freehold land
Freehold land is not depreciated as it is considered to have an indefinitely long useful life
5. Equipment
Depreciation is provided at 15% on cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

1. ACCOUNTING POLICIES – continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanations of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases

Rentals payable under operating leases for the financial year are charged to the statement of financial activity.

2. DONATIONS AND LEGACIES

	Year Ended 31.12.20 £	Year Ended 31.12.19 £
Donations	46,527	111,998
Gift Aid	9,216	19,011
Subscriptions	7,490	11,715
Grants	92,841	-
	<u>156,074</u>	<u>142,724</u>

Grants are made up as follows:

East Suffolk Council	27,700
National Heritage	17,000
Arts Council	45,000
Local Council	3,141
	<u>92,841</u>

3. OTHER TRADING ACTIVITIES - INCOME

	Year Ended 31.12.20 £	Year Ended 31.12.19 £
Fundraising events	2,782	16,502
Shop income	10,680	31,060
Admission charges	30,276	118,921
Café	9,568	47,541
	<u>53,306</u>	<u>214,024</u>

4. OTHER TRADING ACTIVITIES – EXPENDITURE

	Year Ended 31.12.20	Year Ended 31.12.19
	£	£
Opening Stock	12,670	13,081
Purchases	12,792	43,120
Closing Stock	(12,623)	(12,670)
Support costs	79,132	99,864
	<u>91,971</u>	<u>143,395</u>

5. NET INCOME/(EXPENDITURE)

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

	Year Ended 31.12.20	Year Ended 31.12.19
	£	£
Depreciation – owned assets	<u>16,005</u>	<u>15,556</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	114,855	27,869	142,724
Other trading activities	214,024	-	214,024
Other income	231	-	231
Total	<u>329,110</u>	<u>27,869</u>	<u>356,979</u>
EXPENDITURE ON			
Raising funds	142,205	13,899	156,104
Other	66,840	-	66,840
Total	<u>209,045</u>	<u>13,899</u>	<u>222,944</u>
NET INCOME	1,257,734	13,970	134,035
RECONCILIATION OF FUNDS			
Total funds brought forward	1,257,734	215,842	1,473,216
TOTAL FUNDS CARRIED FORWARD	<u><u>1,377,799</u></u>	<u><u>229,812</u></u>	<u><u>1,607,251</u></u>

8. INTANGIBLE FIXED ASSETS

	Patents and Licences £
COST	
At 1 January 2020	7,340
Additions	-
31 December 2020	<u>7,340</u>
NET BOOK VALUE	
At 31 December 2020	<u>7,340</u>
At 31 December 2019	<u><u>7,340</u></u>

9. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant and machinery £	Fixtures & fittings £	Motor vehicles £	Totals £
COST,					
At 1 January 2020	1,203,116	108,269	80,331	223,831	1,615,547
Additions	94,488	15,300	2,762	-	112,550
At 31 December 2020	<u>1,297,604</u>	<u>123,569</u>	<u>83,093</u>	<u>223,831</u>	<u>1,728,097</u>
DEPRECIATION					
At 1 January 2019	-	96,367	56,552	-	152,919
Charge for year	-	7,123	8,882	-	16,005
At 31 December 2020	<u>-</u>	<u>103,490</u>	<u>65,434</u>	<u>-</u>	<u>168,924</u>
NET BOOK VALUE					
At 31 December 2020	<u>1,297,604</u>	<u>20,079</u>	<u>17,659</u>	<u>223,831</u>	<u>1,559,173</u>
At 31 December 2019	<u>1,203,116</u>	<u>11,902</u>	<u>23,779</u>	<u>223,831</u>	<u>1,462,628</u>

The land and buildings were valued by Mr D A Chapman MRICS of O A Chapman & Sons Limited in January 2015. The valuation was prepared on an open market value basis and this is in accordance with generally accepted accounting practise.

The charity's vehicles and equipment were valued by the committee during the 2017 season.

10. STOCKS

	31.12.20 £	31.12.19 £
Stocks	<u>12,623</u>	<u>12,670</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Other debtors	-	861
Prepayments	17,648	9,840
	<u>17,648</u>	<u>10,701</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade creditors	3,360	6,174
Other creditors	3,325	2,933
	<u>6,685</u>	<u>9,107</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.20	31.12.19
	£	£
Within one year	6,900	6,900
Between one and five years	27,600	27,600
In more than five years	18,975	25,875
	<u>53,475</u>	<u>60,375</u>

The charity leased a storage unit at Ellough, Beccles for twenty five years from 3rd November 2003. The lease is subject to rent review with effect from every third anniversary of the start of the lease period. The rent paid during the 2020 year was £8,775 (2019: £7,725).

14. MOVEMENT IN FUNDS

	At 31.12.19	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General funds	1,377,439	68,833	1,446,272
Restricted funds			
Restricted funds	229,812	(3,909)	225,903
TOTAL FUNDS	<u>1,607,251</u>	<u>64,924</u>	<u>1,672,175</u>

Net movements in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	199,816	130,983	68,833
Restricted funds			
Restricted fund	9,953	13,862	(3,909)
TOTAL FUNDS	<u>209,769</u>	<u>144,845</u>	<u>64,924</u>

Notes to the Financial Statements – continued
for the year ended 31 December 2020

MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 01.01.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted Funds			
General fund	1,257,374	120,065	1,377,439
Restricted Funds			
Restricted fund	215,842	13,970	229,812
TOTAL FUNDS	<u>1,473,216</u>	<u>134,035</u>	<u>1,607,251</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	329,110	209,045	120,065
Restricted funds	27,869	13,899	13,970
	<u>356,979</u>	<u>222,944</u>	<u>134,035</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

16. ULTIMATE CONTROLLING PARTY

The East Anglia Transport Museum Society Limited is a company registered under the Companies Act, where the liability of members is limited by guarantee.

The charity is therefore jointly controlled by its members.

Detailed Statement of Financial Activities
for the year ended 31 December 2020

	Unrestricted Fund £	Restricted Fund £	Year Ended 31.12.20 £	Year Ended 31.12.19 £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	36,574	9,953	46,527	111,998
Gift Aid	9,216	-	9,216	19,011
Subscriptions	7,490	-	7,490	11,715
Grants	92,841	-	92,841	-
	<u>146,121</u>	<u>9,953</u>	<u>156,074</u>	<u>142,724</u>
Other trading activities				
Fundraising events	2,782	-	2,782	16,502
Shop Income	10,680	-	10,680	31,060
Admission charges	30,276	-	30,276	118,921
Cafe	9,568	-	9,568	47,541
	<u>53,306</u>	<u>-</u>	<u>53,306</u>	<u>214,024</u>
Other income				
Sundry income	389	-	389	231
Total incoming resources	<u>199,816</u>	<u>9,953</u>	<u>209,769</u>	<u>356,979</u>
EXPENDITURE				
Raising donations and legacies				
Event costs	2,427	-	2,427	12,709
Other trading activities				
Opening stock	12,670	-	12,670	13,081
Shop	3,854	-	3,854	11,733
Café	8,938	-	8,938	31,387
Closing Stock	(12,623)	-	(12,623)	(12,670)
	<u>12,839</u>	<u>-</u>	<u>12,839</u>	<u>43,531</u>
Other				
Vehicle operations	14,357	-	14,357	6,492
Property repairs	19,170	-	19,170	41,909
Repairs & renewals	-	-	-	1,622
Hire of plant & machinery	915	-	915	1,261
Plant and machinery	7,123	-	7,123	6,836
Fixtures and fittings	8,882	-	8,882	8,720
	<u>50,447</u>	<u>-</u>	<u>50,447</u>	<u>66,840</u>

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The East Anglia Transport Museum Society Limited

Detailed Statement of Financial Activities
for the year ended 31 December 2020

	Unrestricted Fund £	Restricted Fund £	Year Ended 31.12.20 £	Year Ended 31.12.19 £
SUPPORT COSTS				
Management				
Rates and water	2,109	-	2,109	5,160
Insurance	9,841	-	9,841	10,067
Light and heat	10,384	-	10,384	3,543
Telephone	3,315	-	3,315	6,982
Postage and stationery	843	-	843	993
Advertising	7,129	-	7,129	18,364
Sundries	316	-	316	-
Restoration	11,169	13,862	25,031	36,736
Newsletter	3,666	-	3,666	4,484
Rent of storage unit	8,775	-	8,775	7,725
Health & safety	359	-	359	353
Computer Costs	1,644	-	1,644	-
	<u>59,550</u>	<u>13,862</u>	<u>73,412</u>	<u>94,407</u>
Finance				
Bank charges	1,261	-	1,261	1,917
Governance costs				
Accountancy and legal fees	4,459	-	4,459	3,540
Total resources expenditure	<u>130,983</u>	<u>13,862</u>	<u>144,845</u>	<u>222,944</u>
Net Income/(Expenditure)	<u>68,833</u>	<u>(3,909)</u>	<u>64,924</u>	<u>134,035</u>

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