

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

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for the year ended 31 December 2020

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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 Total funds £	Year Ended 31.12.19 Total funds £
	Notes	Unrestricted fund £	Restricted fund £		
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		1,446,272	225,903	1,672,175	1,607,251
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 probable 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 probable 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>7,340</u>

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

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	1,297,604	123,569	83,093	223,831	1,728,097
DEPRECIATION					
At 1 January 2019	-	96,367	56,552	-	152,919
Charge for year	-	7,123	8,882	-	16,005
At 31 December 2020	-	103,490	65,434	-	168,924
NET BOOK VALUE					
At 31 December 2020	1,297,604	20,079	17,659	223,831	1,559,173
At 31 December 2019	1,203,116	11,902	23,779	223,831	1,462,628

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	12,623	12,670

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Other debtors	-	861
Prepayments	17,648	9,840
	17,648	10,701

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
	6,685	9,107

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

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>

This page does not form part of the statutory financial statements

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>

This page does not form part of the statutory financial statements

