

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 | |

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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 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | | | | |
| Income from: | | | | | | | |
| 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 | | 394,434 | 51,387 | 445,821 | 300,043 | 18,224 | 318,267 |
| Expenditure on: | | | | | | | |
| 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 | | 337,199 | 58,473 | 395,672 | 239,339 | 924 | 240,263 |
| 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 | | 1,506,976 | 243,203 | 1,750,179 | 1,446,272 | 225,903 | 1,672,175 |
| Fund balances at 31 December 2022 | | 1,564,211 | 236,117 | 1,800,328 | 1,506,976 | 243,203 | 1,750,179 |

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 | | - | |
| | | <hr/> | | <hr/> | |
| Net cash used in investing activities | | | (187,878) | | (54,998) |
| Financing activities | | | | | |
| Repayment of borrowings | | 38,500 | | - | |
| | | <hr/> | | <hr/> | |
| Net cash generated from/(used in) financing activities | | | 38,500 | | - |
| | | | <hr/> | | <hr/> |
| Net (decrease)/increase in cash and cash equivalents | | | (69,420) | | 39,560 |
| Cash and cash equivalents at beginning of year | | | 121,636 | | 82,076 |
| | | | <hr/> | | <hr/> |
| Cash and cash equivalents at end of year | | | 52,216 | | 121,636 |
| | | | <hr/> <hr/> | | <hr/> <hr/> |

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.

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.

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/> |
| | 52,722 | 34,315 | 831 | 35,146 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

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/> |
| Analysis by fund | | |
| Unrestricted funds | 284,477 | 205,024 |
| Restricted funds | 58,473 | 93 |
| | <hr/> | <hr/> |
| | 342,950 | 205,117 |
| | <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/> |

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 | 38,500 | - |
| | <u>38,500</u> | <u>-</u> |
| Payable within one year | 38,500 | - |
| | <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:

| | 31.12.22 | 31.12.21 |
|--------------------------|---------------|---------------|
| | £ | £ |
| 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> |