

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	(Appointed 6 May 2023)
	Mr Chris Ramsden	(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	

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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.

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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

	Notes	2023 £	£	2022 £	£
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>119,083</u>	<u>17,114</u>	
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

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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			<u>129,106</u>		<u>52,216</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.

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 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 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/>
	6,977	52,722
	<hr/>	<hr/>

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/>
	170,119	342,950
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	149,901	284,477
Restricted funds	20,218	58,473
	<hr/>	<hr/>
	170,119	342,950
	<hr/>	<hr/>

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	-	-
	=====	=====

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

Amortisation and impairment	
At 1 January 2023 and 31 December 2023	-

Carrying amount	
At 31 December 2023	7,340
	=====
At 31 December 2022	7,340
	=====

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)
At 31 December 2023	1,574,620	145,837	83,435	235,079	2,038,971
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)
At 31 December 2023	-	119,089	83,220	-	202,309
Carrying amount					
At 31 December 2023	1,574,620	26,748	215	235,079	1,836,662
At 31 December 2022	1,506,767	33,005	1,023	235,079	1,775,874

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

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
	39,308	16,919

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> </u>	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>
	1,698,406	264,679	1,963,085
	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>
	1,564,211	236,117	1,800,328
	<u> </u>	<u> </u>	<u> </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
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	32,775	39,675
	<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 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
	<hr/>	<hr/>
Cash generated from operations	144,678	79,958
	<hr/>	<hr/>

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>