

**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

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<b>Trustees</b>	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)
<b>Secretary</b>	Mr S Hobbs	
<b>Charity number (England and Wales)</b>	268204	
<b>Company number</b>	01171938	
<b>Principal address</b>	The East Anglia Transport Museum Chapel Road Carlton Colville LOWESTOFT Suffolk NR33 8BL	
<b>Registered office</b>	The East Anglia Transport Museum Chapel Road Carlton Colville LOWESTOFT Suffolk NR33 8BL	
<b>Independent examiner</b>	Waveney Accountants Limited T/as Newman & Co Chartered Accountants 7 Hungate Beccles Suffolk NR34 9TT	

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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

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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

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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.

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Mrs S A Jones

**Trustee**

Date: .....

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

INDEPENDENT EXAMINER'S REPORT

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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

		<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
	<b>Notes</b>						
<b>Income and endowments from:</b>							
Donations and legacies	<b>3</b>	52,052	41,245	93,297	130,811	48,780	179,591
Charitable activities	<b>4</b>	175,313	-	175,313	160,104	-	160,104
Investments	<b>5</b>	150	-	150	158	-	158
Other income	<b>6</b>	4,043	-	4,043	-	-	-
<b>Total income</b>		<u>231,558</u>	<u>41,245</u>	<u>272,803</u>	<u>291,073</u>	<u>48,780</u>	<u>339,853</u>
<b>Expenditure on:</b>							
Raising funds	<b>7</b>	5,180	-	5,180	6,977	-	6,977
Charitable activities	<b>8</b>	155,549	35,457	191,006	149,901	20,218	170,119
<b>Total expenditure</b>		<u>160,729</u>	<u>35,457</u>	<u>196,186</u>	<u>156,878</u>	<u>20,218</u>	<u>177,096</u>
<b>Net income and movement in funds</b>							
		70,829	5,788	76,617	134,195	28,562	162,757
<b>Reconciliation of funds:</b>							
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>
<b>Fund balances at 31 December 2024</b>							
		<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	£	£
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
Debtors	15	36,795	39,308
Cash at bank and in hand		162,797	129,106
		<u>199,592</u>	<u>168,414</u>
<b>Creditors: amounts falling due within one year</b>	17	(50,855)	(49,331)
<b>Net current assets</b>		<u>148,737</u>	<u>119,083</u>
<b>Total assets less current liabilities</b>		<u>2,039,702</u>	<u>1,963,085</u>
<b>The funds of the charity</b>			
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 .....

.....

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

**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 £
<b>Grants</b>						
National Heritage	-	-	-	5,843	-	5,843
Suffolk County Council	-	2,000	2,000	570	-	570
Norfolk County Council	-	-	-	3,000	-	3,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	2,000	2,000	9,413	-	9,413
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**4 Income from charitable activities**

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

**5 Income from investments**

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

**6 Other income**

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

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

**7 Raising funds**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2024</b>	2023
	<b>£</b>	£
<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/>

**8 Expenditure on charitable activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	£
<b>Direct costs</b>		
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/>
<b>Analysis by fund</b>		
Unrestricted funds	155,549	149,901
Restricted funds	35,457	20,218
	<hr/>	<hr/>
	191,006	170,119
	<hr/>	<hr/>

EAST ANGLIA TRANSPORT MUSEUM SOCIETY LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

<b>9</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>

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:

<b>2024</b>	<b>2023</b>
<b>Number</b>	<b>Number</b>
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**

	<b>Patents &amp; licences</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2024 and 31 December 2024	7,340
	<u>          </u>
<b>Amortisation and impairment</b>	
At 1 January 2024 and 31 December 2024	-
	<u>          </u>
<b>Carrying amount</b>	
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 £
<b>Cost</b>					
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/>
<b>Depreciation and impairment</b>					
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/>
<b>Carrying amount</b>					
At 31 December 2024	1,590,807	50,609	7,130	235,079	1,883,625
	<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/>

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 £
<b>Amounts falling due within one year:</b>		
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/>

**16 Loans and overdrafts**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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.

	<b>At 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	264,679	41,245	(35,457)	270,467
	<u>264,679</u>	<u>41,245</u>	<u>(35,457)</u>	<u>270,467</u>
<b>Previous year:</b>				
	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	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.

	<b>At 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>
<b>Previous year:</b>				
	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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 £
<b>At 31 December 2024:</b>			
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/>
<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 £
<b>At 31 December 2023:</b>			
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/>

**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/>

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).

<b>24 Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus for the year	76,617	162,757
<b>Adjustments for:</b>		
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
<b>Movements in working capital:</b>		
(Increase)/decrease in stocks	-	2,639
Decrease/(increase) in debtors	2,513	(22,389)
Increase/(decrease) in creditors	1,524	(5,329)
<b>Cash generated from operations</b>	<b>86,326</b>	<b>144,678</b>

**25 Analysis of changes in net funds**

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