

THE THURSFORD COLLECTION

England & Wales · Charity number 272307

Details

Status	Registered
Legal form	Charitable company
Company number	01279056
Registered	1976-11-18
Register	View on the Charity Commission register

Contact

Address Thursford Collection
 Laurel Farm
 The Street
 Thursford
 Fakenham
 NR21 0AS

Phone 01328878477

Email david@thursford.com

Website www.thursford.com

Activities

Objects: For the benefit of the public the Charity's objects are:(1) To advance education in the subjects of steam power, organs and engines (including without limitation, relevant science, engineering, and their historical significance) in particular but not exclusively by:(a) preserving and augmenting the collection of organs and engines situated at Laurel Farm, Thursford, Norfolk and of national, historical and educational importance (the "Collection"); and(b) establishing and maintaining an interactive visitor centre.(2) To advance the arts, and in particular the arts of music and dance, by conducting musical and theatrical performances which may incorporate a display of parts of the Collection and thereby increase awareness of the Collection.

Activities: The Thursford Collection operates as a steam engine and organ museum and conducts a Christmas Spectacular Show in Thursford Norfolk.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** COUNTY OF NORFOLK AND THE COUNTRY AT LARGE
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£8,564,418	£7,347,897	£16,515,598	89
2024-03-31	£8,595,698	£7,237,113	£15,298,077	80
2023-03-31	£9,048,284	£6,876,384	£13,949,492	75
2022-03-31	£5,981,237	£5,425,743	£11,772,592	61
2021-03-31	£968,355	£2,555,294	£11,193,301	33

Trustees

Name	Role	Appointed
Alex Lee Parker-Wiseman		2026-02-06
Andrew Waling		2019-07-18
Charles Henry Warner Holloway		2019-07-18
David William Cates		2019-07-18
Karen Lorraine Purdy		2019-07-18
Stuart Quick		2025-08-01
Terry-Anne Preston		2023-07-28
Thomas Joseph Fitzpatrick		2019-07-18

THE THURSFORD COLLECTION

England & Wales - Charity number 272307

Accounts

THE THURSFORD COLLECTION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE THURSFORD COLLECTION
(A company limited by guarantee)

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THE THURSFORD COLLECTION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	D W Cates T J Fitzpatrick J Green (resigned 4 January 2025) C H W Holloway B J Newton (resigned 15 April 2025) T-A Preston K L Purdy S Quick (appointed 1 August 2025) A P Waling
Company registered number	01279056
Charity registered number	272307
Registered office	Laurel Farm Thursford Fakenham Norfolk NR21 0AS
Chief executive officer	J R Cushing
Independent auditors	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The Thursford Collection's charitable objective is to advance:

- education in the subjects of steam power, organs and engines (including without limitation, relevant science, engineering, and their historical significance) in particular but not exclusively by: (a) preserving and augmenting the collection of organs and engines situated at Laurel Farm, Thursford, Norfolk and of national, historical and educational importance (the "Collection"); and (b) establishing and maintaining an interactive visitor centre; and
- the arts, and in particular the arts of music and dance, by conducting musical and theatrical performances which may incorporate a display of parts of the Collection and thereby increase awareness of the Collection.

Thursford Collection operates a steam engine and organ museum, and conducts a Christmas Spectacular show in Thursford, Norfolk. These activities are charitable and are funded through museum admission fees, show ticket sales, the staging of summer concerts, and income received from its trading subsidiary, Thursford Enterprises. Retail outlets, catering facilities, weddings & events, Holly Lodge Boutique B&B, Fantasy Land, Santa's Magical Journey, the Enchanted Journey of Light, and Adventure Play Fair are all managed by Thursford Enterprises, which pays a licence fee and makes Gift Aid payments to the Thursford Collection.

The Thursford Collection provides educational benefit and interest to all visitors, whilst also advancing the arts, particularly music and dance. The museum informs and educate visitors about the history of steam engines and organs. We maintain all exhibits and their surroundings to the highest standards. The Collection is open to all, with no restrictions on attendance. The Christmas Spectacular show supports the charity's objective of advancing the arts and incorporates displays from the Collection, thereby increasing public awareness and appreciation of its exhibits.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Thursford Collection provides public benefit by preserving and displaying historic steam engines, organs, and fairground artifacts, and by delivering educational, cultural, and recreational experiences accessible to all.

- **Education:** The museum and its exhibitions, guided tours, and performances provide insight into history, engineering, and the arts, fostering learning for all ages.
- **Arts and Culture:** The Christmas Spectacular and other events advance music, dance, and performance arts, inspiring creativity and cultural appreciation.
- **Community Engagement:** The Collection welcomes all visitors, collaborates with local organisations and schools, and promotes social inclusion and wellbeing.
- **Accessibility:** Facilities and programming, including the Adventure Play Fair and amenities such as a changing place, ensure inclusive access for all visitors.

THE THURSFORD COLLECTION
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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Through these activities, the Thursford Collection enriches the public by combining education, culture, and recreation in a uniquely accessible and engaging environment.

b. Strategies for achieving objectives

The Thursford Collection continually strives to improve the quality and extent of its exhibits available for display, and to advance the arts for the benefit of the public by continuing to conduct the Christmas Spectacular show.

The Collection also benefits from income generated by its subsidiary company, which manages weddings & events, Holly Lodge Boutique B&B, Fantasy Land, Santa's Magical Journey, the Enchanted Journey of Light, Adventure Play Fair (from Summer 2025), and the operation of the retail outlets and catering facilities at the Collection. Together, the Thursford Collection and Thursford Enterprises work to enhance existing offerings, introduce new experiences, and improve facilities across the site.

Initiatives such as the Backstage, and Steam Tea & Tours, Wurlitzer, and Victory experiences, and Victory's participation in external events further support the charity's objectives. The introduction of the Adventure Play Fair in August 2025 allows visitors to experience the museum's original fairground rides alongside a reimaged, recreated vintage funfair, offering a distinctive and immersive visitor experience.

Turnover from third parties generated by the subsidiary was £2,384,637 (2024: £2,362,802). The company donates any taxable profits to Thursford Collection as a Gift Aid payment.

Strategic report

Achievements and performance

a. Review of activities

The Trustees recognise that many external factors continue to affect a wide range of industries, and in particular the arts, leisure, tourism and hospitality, and not just the Thursford Collection. These include fluctuations in attendance, changes in visitor behaviour and generational habits, income and cost pressures, limited local availability of affordable and group-friendly accommodation, supply chain and staffing challenges, increasing competition, and the ongoing need to address environmental, sustainability, and diversity, equity and inclusion.

The Thursford Collection group income pre-theatre tax relief decreased from £8,108,021 in 2024 to £8,054,917 in 2025. In addition, the group generated theatre tax credits of £509,501 (2024: £487,677), increasing the overall group income for 2025 to £8,564,418 (2024: £8,595,698).

Income from the museum was £74,607 (2024: £55,620), and Christmas Spectacular £5,229,289 (2024: £5,296,330).

Attendance at the shows was 107,482 (78 shows), compared to 108,870 (79 shows) last year, and the record of 114,546 (82 shows) in 2019.

The Christmas Spectacular was once again very well received.

The number of unique visitors to Santa's Magical Journey and the Enchanted Journey of Light was 32,643, compared to 35,387 last year, and 37,364 in 2023.

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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Strategic report (continued)

Achievements and performance (continued)

The total number of visitors during Christmas was 140,125 (2024: 144,257) out of a total number of visitors of 149,766 (2024: 152,029). Christmas therefore accounted for 93.6% (2024: 94.9%) of all visitors.

The number of room nights booked at Holly Lodge Boutique B&B was 1,655, compared to 1,721 last year, and 1,749 in 2023.

The group's surplus for the year is £1,217,521 (2024: £1,348,585), including the theatre tax credits of £509,501 (2024: £487,677).

Following the difficult years of 2021 and 2022, and in light of these continuing challenges, the Trustees are pleased with the recovery seen between 2023 and 2025.

Key projects completed during the year included the further restoration of the Venetian Gondola Switchback ride, the purchase and restoration of a vintage-style passenger trailer for rides behind Victory, the outright purchase and upgrade of overflow parking, the integration of a new event ticketing system, and the final planning and design of the Adventure Play Fair.

The Adventure Play Fair was first conceptualised in the summer of 2023, with planning approval granted in autumn 2024. Construction began in winter 2025, and the attraction opened to the public in August 2025. This ambitious £3 million project, including essential site upgrades such as drainage and sewage improvements, a new mains water connection, additional catering provision, and facilities including a changing place, represents the Collection's largest project to date.

Owned by the Collection and managed by Thursford Enterprises, the Adventure Play Fair reimagines a vintage funfair, offering a distinctive and immersive visitor experience. This project is the first of a series of initiatives outlined in the "Plans for Future Periods" section of this report, designed to re-establish Thursford as a year-round, family-friendly visitor attraction and reduce its dependency on the Christmas season.

b. Fundraising activities and income generation

It is not the policy of the Trustees to undertake direct fundraising activities. We do not engage any persons or organisations to undertake fundraising or subscribe to any fundraising regulations.

As a consequence, the public at large, whether vulnerable or otherwise, has not been approached in any way to contribute funds to the charity and no complaints have been received by the charity in relation to fundraising activities.

THE THURSFORD COLLECTION
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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Strategic report (continued)

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

At the period end the Thursford Collection group had total funds of £16.5m (2024: £15.3m), all of which was unrestricted. Of this, £12.35m (2024: £10.63m) is invested in fixed assets, leaving £4.2m (2024: £4.7m) of expendable reserves.

A target level of free reserves is set by the Trustees annually. This is based on a risk identification approach which identifies key short, medium and longer-term risks to which the charity is and will be exposed in the normal course of its business, including but not limited to:

- seasonal and cyclical variations in the operations of the charity;
- the future maintenance of the Thursford site and the Collection;
- the security of income streams; and
- the risk that a number, or a season, of Christmas Show performances could be cancelled.

The target level of reserves also takes into account the need for future investment in the operations of the Charity.

Based upon their assessment the Trustees consider the long-term target level of free reserves is £2 million. The current level of free reserves is £4.2m which, whilst above target, the Trustees consider appropriate taking into account the continuing challenging economic circumstances, the investment in the Adventure Play Fair, some of which occurred after the year end, the charity's long-term plans to re-establish Thursford as a year-round, family-friendly visitor attraction of choice, and the development projects set out in the 'plans for future periods' section of this report.

c. Material investments

Thursford Collection has investment in property of £376,000 (2024: £375,000).

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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

d. Principal risks and uncertainties

The trustees acknowledge the Charity Commission's requirement for them to undertake a review of the major risks to which the charitable company is exposed and to establish systems to mitigate these risks. This review has been made and is continually monitored and updated. The principal risks relate to the maintenance of visitor numbers, which is key to financial viability, and operating attractions that are open to the general public.

The charity, together with its trading subsidiary, continually strives to better its offerings, improve facilities, maintain high levels of customer, supplier and employee satisfaction, drive operational efficiencies, all whilst maintaining its heritage and values at its core. The charity employs a base of permanent skilled and professional staff, as well external advisors in key areas of finance, health & safety, HR, insurance, energy procurement, PR, maintenance, first aid, security, traffic management, and the production of its Christmas events.

e. Principal funding

The principal funding comes from admission to the Thursford Collection Steam Museum, Christmas Spectacular ticket sales and the trading subsidiary's trading activities.

Structure, governance and management

a. Constitution

The Thursford Collection is registered as a charitable company limited by guarantee and was set up in 1976. The company last revised its Articles of Association in 2020. The trustees are the members. There are currently eight members, each of whom agrees to contribute £1 in the event of the charity winding up.

b. Methods of appointment or election of Trustees

As set out in the Articles of Association Trustees shall be appointed by resolution of the Trustees and shall hold office for a term of three years from the date of his or her appointment, upon expiry of which he or she shall be eligible for re appointment for a further term of three years. Potential new Trustees are vetted by a subcommittee of Trustees and management, this committee's brief is to ensure that potential new Trustees have the necessary skills and knowledge to ensure the objectives of the charitable company are adhered to.

c. Organisational structure and decision-making policies

The board of Trustees, which can have up to 12 members, administers the charity. The board normally meets quarterly. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activity.

d. Policies adopted for the induction and training of Trustees

New Trustees undergo an orientation session to brief them on their legal obligations under charity law, the content of the Memorandum and Articles of Association, the committee and decision-making policies, access to governance documents, recent financial performance of the charitable company and an insight into the operations of the business.

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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

e. Pay policy for key management personnel

The pay of senior staff is reviewed annually. Salaries are benchmarked against pay levels in similar organisations taking into account market conditions and responsibilities. Key management personnel is considered to be:

- J R Cushing (Chief Executive Officer, Producer & Director of the Christmas Spectacular);
- C Cushing (General Manager);
- G Cushing (Projects & Marketing Manager, Associate Producer & Director of the Christmas Spectacular); and
- D Monsey (Financial Controller & Company Secretary).

f. Related party relationships

Details of related party transactions are set out in note 29.

Plans for future periods

The long-term aim remains to secure the charity's financial base so that it can continue to operate as a unique museum and deliver the Christmas Spectacular show. To help achieve this, the charity is working towards a strategy including:

- re-establishing Thursford as a year-round, family-friendly visitor attraction of choice, to reduce its dependency on Christmas;
- re-introducing a narrow-gauge railway that can be utilised throughout the Summer, Christmas, and for weddings & events;
- continuing to enhance the outdoor adventure play facilities, and introducing a provision of indoor play;
- strengthening its position as a destination of choice for group leisure & travel, independent visitors, and through collaboration with local organisations;
- maintaining and developing new premium, unique experiences and events;
- providing additional accommodation and car parking to support increased visitor numbers; and
- continuing to invest in the environment, sustainability, diversity, equity and inclusion, and staff wellbeing.

This strategy is designed to ensure the long-term resilience and growth of the charity, while preserving its unique heritage and community value.

THE THURSFORD COLLECTION
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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



T J Fitzpatrick
Chair of Trustees
Date: 24 October 2025

THE THURSFORD COLLECTION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THURSFORD COLLECTION

Opinion

We have audited the financial statements of The Thursford Collection (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE THURSFORD COLLECTION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THURSFORD COLLECTION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THURSFORD COLLECTION
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Due to the field in which the Group operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK tax legislation, UK accounting standards, UK charity law and the Companies Act 2006. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Group's ability to operate including health and safety; employment law, and compliance with various other regulations relevant to the conduct of the Group's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, potential litigation or claims and fraud;
- reviewing legal and professional fees to confirm matters where the Group engaged lawyers;
- reviewing financial statement disclosures and tax matters, and testing to supporting documentation to assess compliance with applicable laws and regulations;
- reviewing board minutes and any relevant correspondence with external authorities;
- challenging assumptions and judgements made by management in their significant accounting estimates, particularly around year end stock values, investment property values and contingent assets;
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THURSFORD COLLECTION
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Giles Kerkham FCA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP
Chartered Accountants
Statutory Auditors
Norwich

Date: 29 October 2025

THE THURSFORD COLLECTION
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	4	-	-	69,532
Charitable activities	5	6,006,182	6,006,182	6,030,792
Other trading activities	6	2,384,637	2,384,637	2,362,802
Investments	7	173,599	173,599	132,572
Total income		8,564,418	8,564,418	8,595,698
Expenditure on:				
Raising funds	8	2,041,038	2,041,038	1,841,418
Charitable activities	9	5,306,859	5,306,859	5,395,695
Total expenditure		7,347,897	7,347,897	7,237,113
Net income before net gains/(losses) on investments				
		1,216,521	1,216,521	1,358,585
Net gains/(losses) on investments	14	1,000	1,000	(10,000)
Net movement in funds		1,217,521	1,217,521	1,348,585
Reconciliation of funds:				
Total funds brought forward		15,298,077	15,298,077	13,949,492
Net movement in funds		1,217,521	1,217,521	1,348,585
Total funds carried forward		16,515,598	16,515,598	15,298,077

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

THE THURSFORD COLLECTION
(A company limited by guarantee)
REGISTERED NUMBER: 01279056

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	10,312,908	8,595,901
Heritage assets	15	1,659,968	1,659,968
Investments	16	20	20
Investment property	14	376,000	375,000
		<u>12,348,896</u>	<u>10,630,889</u>
Current assets			
Stocks	17	188,329	180,297
Debtors	18	803,794	1,161,142
Investments	19	3,000,000	3,000,000
Cash at bank and in hand		2,681,630	2,814,061
		<u>6,673,753</u>	<u>7,155,500</u>
Creditors: amounts falling due within one year	20	(2,484,468)	(2,459,841)
		<u>4,189,285</u>	<u>4,695,659</u>
Net current assets		4,189,285	4,695,659
Total assets less current liabilities		16,538,181	15,326,548
Creditors: amounts falling due after more than one year	21	(22,583)	(28,471)
Total net assets		16,515,598	15,298,077
Charity funds			
Unrestricted funds	22	16,515,598	15,298,077
Total funds		16,515,598	15,298,077

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



T J Fitzpatrick
 (Chair of Trustees)
 Date: 24 October 2025

THE THURSFORD COLLECTION
(A company limited by guarantee)
REGISTERED NUMBER: 01279056

COMPANY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	9,655,014	7,997,789
Heritage assets	15	1,659,968	1,659,968
Investments	16	300,020	300,020
Investment property	14	376,000	375,000
		11,991,002	10,332,777
Current assets			
Debtors	18	1,085,020	373,683
Current Asset Investments	19	2,000,000	3,000,000
Cash at bank and in hand		931,995	1,474,911
		4,017,015	4,848,594
Current liabilities			
Creditors: amounts falling due within one year	20	(2,315,070)	(2,290,382)
		1,701,945	2,558,212
Net current assets		1,701,945	2,558,212
Total assets less current liabilities		13,692,947	12,890,989
Total net assets		13,692,947	12,890,989
Charity funds			
Unrestricted funds	22	13,692,947	12,890,989
Total funds		13,692,947	12,890,989

The company's net movement in funds for the year was £801,958 (2024 - £593,806).

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



T J Fitzpatrick
 (Chair of Trustees)
 Date: 24 October 2025

THE THURSFORD COLLECTION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net cash used in operating activities	2,210,778	1,800,455
Cash flows from investing activities		
Investment income	173,599	132,572
Purchase of tangible fixed assets	(2,516,808)	(2,007,172)
Net cash used in investing activities	(2,343,209)	(1,874,600)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(132,431)	(74,145)
Cash and cash equivalents and treasury deposits at the beginning of the year	5,814,061	5,888,206
Cash and cash equivalents and treasury deposits at the end of the year	5,681,630	5,814,061

The notes on pages 17 to 37 form part of these financial statements

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Thursford Collection is a private company limited by guarantee, incorporated in England and Wales, registration number 01279056. The registered office is Laurel Farm, Thursford, Fakenham, Norfolk, NR21 0AS. The company is registered as a charity with Charity Commission, registration number 272307.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Thursford Collection meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Company status

The company is the company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

The trustees have considered the group's and charity's position at the time of signing the financial statements, and in particular future trading expectations and working capital facilities.

Based on this, the trustees have concluded that they have a reasonable expectation that the group and charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes. Investment income, gains and losses are allocated to the appropriate fund.

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Income

All income is recognised once Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Income from the Christmas Spectacular, museum entrance fees and commercial trading activities are recognised as the related goods or services are provided.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.6 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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.7 Basis of consolidation

The financial statements consolidate the accounts of The Thursford Collection and all of its subsidiary undertakings ('subsidiaries').

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Heritage assets represent the museum exhibits held by the charity. The museum is open to the general public. These include a unique collection of steam engines, fairground rides and organs. Heritage assets owned by the charity are carried at cost which is the purchase price or valuation on the date of receipt if donated. It is believed the assets will have an unlimited life given the regular maintenance they receive and hence they are not depreciated.

There are no plans to dispose of heritage assets and currently no plans to make further acquisitions, but opportunities will be considered if they arise. A schedule of heritage assets is maintained.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Land and buildings	- 50 years straight line
Motor vehicles	- 5 years straight line
Fixtures and fittings	- Straight line over the life of the asset - 5 to 30 years
Costumes	- 40% first year then reducing balance basis 25% thereafter
Fantasy land equipment	- Straight line and reducing balance over the life of the asset - 3 to 30 years
Investment property fixtures	- 25% reducing balance basis

2.9 Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at cost less provision for impairment, as a reliable measure of their fair value cannot be made.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Investment property

Investment property is included in the balance sheet at fair value, determined annually by the trustees and derived from current market rents, professional advice and investment property yields, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is charged on investment property.

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.11 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.12 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.13 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on a first in first out basis and includes all direct costs.

2.14 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.15 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.16 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipated it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present obligation of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.17 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.18 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets and heritage assets - the annual depreciation for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of assets. The useful economic lives and residual values are reassessed annually. The carrying amount of property, plant and equipment and heritage assets are described in notes 13 and 15, and the useful economic lives for each class of asset are described in accounting policy 2.8.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Legacies	-	-	69,532

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Museum entrance fees	74,607	74,607	55,620
Christmas Spectacular	5,229,289	5,229,289	5,296,330
Theatre tax relief claim	509,501	509,501	487,677
Other	192,785	192,785	191,165
	<u>6,006,182</u>	<u>6,006,182</u>	<u>6,030,792</u>

6. Income from trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Enchanted Journey of Light and Santa's Magical Journey	940,797	940,797	943,685
Catering and marquee	934,251	934,251	937,757
Souvenirs	313,966	313,966	290,039
Holly Lodge	191,668	191,668	187,428
Other - subsidiary	3,955	3,955	3,893
	<u>2,384,637</u>	<u>2,384,637</u>	<u>2,362,802</u>

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income	173,599	173,599	132,572

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Cost of sales	899,928	899,928	885,758
Administrative expenses	57,695	57,695	85,124
Wages and salaries	821,460	821,460	646,591
Social security costs	52,286	52,286	41,744
Pension costs	30,080	30,080	18,336
Depreciation	179,589	179,589	163,865
	<u>2,041,038</u>	<u>2,041,038</u>	<u>1,841,418</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Operation of museum	288,771	27,379	316,150
Christmas spectacular	3,201,433	1,789,276	4,990,709
	<u>3,490,204</u>	<u>1,816,655</u>	<u>5,306,859</u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Operation of museum	355,974	26,866	382,840
Christmas Spectacular	3,202,768	1,810,087	5,012,855
	<u>3,558,742</u>	<u>1,836,953</u>	<u>5,395,695</u>

Analysis of direct costs

	Operation of museum 2025 £	Christmas Spectacular 2025 £	Total funds 2025 £
Depreciation	6,202	614,010	620,212
Exhibit maintenance and restoration	44,745	-	44,745
Repairs to equipment	44,641	-	44,641
Other	193,183	-	193,183
Choir fees, musicians, organist and cast	-	1,671,374	1,671,374
Electrical, lighting and sound	-	235,551	235,551
Costumes, decorations and special effects	-	154,920	154,920
Advertising, programmes and special effects	-	234,323	234,323
Cassettes, records and videos	-	28,500	28,500
Accommodation and travel	-	156,996	156,996
Hire of equipment and facilities	-	88,877	88,877
First aid	-	16,882	16,882
	<u>288,771</u>	<u>3,201,433</u>	<u>3,490,204</u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Operation of museum 2024 £</i>	<i>Christmas Spectacular 2024 £</i>	<i>Total funds 2024 £</i>
Depreciation	6,317	625,366	631,683
Exhibit maintenance and restoration	57,368	-	57,368
Repairs to equipment	56,634	-	56,634
Other	235,655	-	235,655
Choir fees, musicians, organist and cast	-	1,574,528	1,574,528
Electrical, lighting and sound	-	205,235	205,235
Costumes, decorations and special effects	-	168,584	168,584
Advertising, programmes and special effects	-	347,550	347,550
Cassettes, records and videos	-	29,800	29,800
Accommodation and travel	-	136,433	136,433
Hire of equipment and facilities	-	100,481	100,481
First aid	-	14,791	14,791
	<u>355,974</u>	<u>3,202,768</u>	<u>3,558,742</u>

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	1,044,778	1,077,729
Property expenses	457,347	464,928
Advertising	55,812	30,358
General office administration	160,180	161,101
Bank charges	71,159	75,971
Governance costs	27,379	26,866
	<u>1,816,655</u>	<u>1,836,953</u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Auditors' remuneration

	2025	<i>2024</i>
	£	£
Fees payable to the company's auditor for the audit of the company's and subsidiary's annual accounts	22,825	21,950
Fees payable to the company's auditor in respect of:		
All taxation advisory services	5,759	6,915
Other	-	210
	<u>28,584</u>	<u>28,875</u>

11. Staff costs

	Group 2025	<i>Group 2024</i>	Company 2025	<i>Company 2024</i>
	£	£	£	£
Wages and salaries	1,721,642	1,606,111	900,182	895,085
Social security costs	143,919	123,026	91,633	89,488
Contribution to defined contribution pension schemes	83,043	68,068	52,963	49,732
	<u>1,948,604</u>	<u>1,797,205</u>	<u>1,044,778</u>	<u>1,034,305</u>

The average number of persons employed by the company during the year was as follows:

	Group 2025	<i>Group 2024</i>	Company 2025	<i>Company 2024</i>
	No.	No.	No.	No.
	89	80	36	35
	<u>89</u>	<u>80</u>	<u>36</u>	<u>35</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025	<i>Group 2024</i>
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £200,001 - £210,000	-	1
In the band £210,001 - £220,000	1	-
	<u>2</u>	<u>2</u>

Remuneration paid to key management personnel, including employer's national insurance, and pension contributions totalled £429,391 (2024: £419,540).

THE THURSFORD COLLECTION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no travel expenses were reimbursed or paid directly to trustees (2024: £2,693 paid to 4 trustees).

13. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Other fixed assets (Including costumes) £	Assets under construction £	Total £
Cost or valuation						
At 1 April 2024	7,123,546	11,395	6,973,848	4,019,068	-	18,127,857
Additions	432,325	-	406,687	407,778	1,270,018	2,516,808
Disposals	(177,344)	-	-	-	-	(177,344)
At 31 March 2025	<u>7,378,527</u>	<u>11,395</u>	<u>7,380,535</u>	<u>4,426,846</u>	<u>1,270,018</u>	<u>20,467,321</u>
Depreciation						
At 1 April 2024	1,146,618	11,395	5,295,451	3,078,492	-	9,531,956
Charge for the year	156,237	-	319,147	324,417	-	799,801
On disposals	(177,344)	-	-	-	-	(177,344)
At 31 March 2025	<u>1,125,511</u>	<u>11,395</u>	<u>5,614,598</u>	<u>3,402,909</u>	<u>-</u>	<u>10,154,413</u>
Net book value						
At 31 March 2025	<u><u>6,253,016</u></u>	<u><u>-</u></u>	<u><u>1,765,937</u></u>	<u><u>1,023,937</u></u>	<u><u>1,270,018</u></u>	<u><u>10,312,908</u></u>
At 31 March 2024	<u><u>5,976,928</u></u>	<u><u>-</u></u>	<u><u>1,678,397</u></u>	<u><u>940,576</u></u>	<u><u>-</u></u>	<u><u>8,595,901</u></u>

Assets under construction comprise an adventure play fair.

THE THURSFORD COLLECTION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Tangible fixed assets (continued)

Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Costumes £	Assets under construction £	Total £
Cost or valuation						
At 1 April 2024	6,969,344	11,395	7,133,608	1,260,419	-	15,374,766
Additions	432,325	-	406,687	168,407	1,270,018	2,277,437
Disposals	(177,344)	-	-	-	-	(177,344)
At 31 March 2025	<u>7,224,325</u>	<u>11,395</u>	<u>7,540,295</u>	<u>1,428,826</u>	<u>1,270,018</u>	<u>17,474,859</u>
Depreciation						
At 1 April 2024	1,146,618	11,395	5,268,491	950,473	-	7,376,977
Charge for the year	156,237	-	319,147	144,828	-	620,212
On disposals	(177,344)	-	-	-	-	(177,344)
At 31 March 2025	<u>1,125,511</u>	<u>11,395</u>	<u>5,587,638</u>	<u>1,095,301</u>	<u>-</u>	<u>7,819,845</u>
Net book value						
At 31 March 2025	<u><u>6,098,814</u></u>	<u><u>-</u></u>	<u><u>1,952,657</u></u>	<u><u>333,525</u></u>	<u><u>1,270,018</u></u>	<u><u>9,655,014</u></u>
At 31 March 2024	<u><u>5,822,726</u></u>	<u><u>-</u></u>	<u><u>1,865,117</u></u>	<u><u>309,946</u></u>	<u><u>-</u></u>	<u><u>7,997,789</u></u>

Assets under construction comprise an adventure play fair.

THE THURSFORD COLLECTION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Investment property

Group and company

	Freehold investment property £
Valuation	
At 1 April 2024	375,000
Surplus on revaluation	1,000
	376,000
At 31 March 2025	376,000

A valuation was undertaken by the trustees at 31 March 2025.

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Historic cost	206,590	<i>206,590</i>	206,590	<i>206,590</i>
Accumulated revaluation	169,410	<i>168,410</i>	169,410	<i>168,410</i>
	376,000	<i>375,000</i>	376,000	<i>375,000</i>
	376,000	<i>375,000</i>	376,000	<i>375,000</i>

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Heritage assets

Group and Company

Assets recognised at cost

	Museum exhibits 2025 £	Total 2025 £
Carrying value at 1 April 2024	1,659,968	1,659,968
Carrying value at 31 March 2025	1,659,968	1,659,968

The heritage assets are the museum exhibits, a unique collection of steam engines, fairground rides and organs. Given their regular maintenance, the assets are considered to have an indefinite life.

Analysis of heritage asset transactions

Group and Company

	2025 £	2024 £	2023 £	2022 £	2021 £
Cost brought forward	1,659,968	1,659,968	1,659,968	1,658,468	1,658,468
Additions	-	-	-	1,500	-
Cost carried forward	1,659,968	1,659,968	1,659,968	1,659,968	1,658,468

THE THURSFORD COLLECTION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Fixed asset investments

Group				Unlisted investments £
Cost or valuation				
At 1 April 2024				20
At 31 March 2025				20
company				
	Investments in subsidiary companies £	Unlisted investments £	Total £	
Cost or valuation				
At 1 April 2024	300,000	20	300,020	
At 31 March 2025	300,000	20	300,020	

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Thursford Enterprises Limited	01321878	Laurel Farm, Thursford, Fakenham, Norfolk, NR21 0AS	Ordinary	100%

**Included in
consolidation**

Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Thursford Enterprises Limited	5,443,844	(4,777,528)	666,316	2,968,449

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Stocks

	Group 2025 £	<i>Group 2024 £</i>
Goods for resale	188,329	<i>180,297</i>

18. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Due within one year				
Trade debtors	24,959	<i>15,270</i>	10,502	<i>1,363</i>
Amounts owed by group undertakings	-	-	821,343	<i>191,355</i>
Other debtors	649,157	<i>1,033,978</i>	139,656	<i>77,633</i>
Prepayments and accrued income	129,678	<i>111,894</i>	113,519	<i>103,332</i>
	803,794	<i>1,161,142</i>	1,085,020	<i>373,683</i>

19. Current asset investments

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Treasury deposits	3,000,000	<i>3,000,000</i>	2,000,000	<i>3,000,000</i>

Treasury deposits are cash deposits with a maturity of more than three months.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Trade creditors	261,014	143,200	248,145	114,259
Other taxation and social security	45,726	52,741	35,957	30,517
Other creditors	98,712	91,069	94,205	84,850
Accruals and deferred income	2,079,016	2,172,831	1,936,763	2,060,756
	<u>2,484,468</u>	<u>2,459,841</u>	<u>2,315,070</u>	<u>2,290,382</u>
	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Deferred income at 1 April 2024	2,165,987	2,103,741	2,048,586	1,920,759
Resources deferred during the year	2,042,619	2,137,516	1,914,578	2,048,586
Amounts released from previous periods	(2,143,404)	(2,075,270)	(2,048,586)	(1,920,759)
Deferred income at 31 March 2025	<u>2,065,202</u>	<u>2,165,987</u>	<u>1,914,578</u>	<u>2,048,586</u>

Deferred income principally relates to Christmas Spectacular tickets sold in advance, and advanced payments for weddings, which makes up deferred income due in more than one year.

21. Creditors: Amounts falling due after more than one year

	Group 2025 £	<i>Group 2024 £</i>
Accruals and deferred income	<u>22,583</u>	<u>28,471</u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024	Income	Expenditure	Gains/ (Losses)	Balance at 31 March 2025
	£	£	£	£	£
General Funds	<u>15,298,077</u>	<u>8,564,418</u>	<u>(7,347,897)</u>	<u>1,000</u>	<u>16,515,598</u>

The surplus of the Thursford Collection before consolidation and investment gains was £800,958 (2024: £603,806) for the year ended 31 March 2025. Included in reserves at 31 March 2025 are unrealised revaluation gains of £169,410 (2024: £168,410).

Statement of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£
General Funds	<u>13,949,492</u>	<u>8,595,698</u>	<u>(7,237,113)</u>	<u>(10,000)</u>	<u>15,298,077</u>

THE THURSFORD COLLECTION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	<i>Group 2024 £</i>
Net income for the year (as per Statement of Financial Activities)	1,217,521	1,348,585
Adjustments for:		
Depreciation charges	799,801	795,548
Revaluation (gain)/loss on investment property	(1,000)	10,000
Interest from investments	(173,599)	(132,572)
(Increase)/decrease in stocks	(8,032)	28,008
Decrease/(increase) in debtors	357,348	(252,349)
Increase in creditors	18,739	3,235
Net cash provided by operating activities	<u>2,210,778</u>	<u>1,800,455</u>

24. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	5,681,630	5,814,061
Total cash and cash equivalents	<u>5,681,630</u>	<u>5,814,061</u>

25. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	2,814,061	(132,431)	2,681,630
Treasury deposits	3,000,000	-	3,000,000
	<u>5,814,061</u>	<u>(132,431)</u>	<u>5,681,630</u>

THE THURSFORD COLLECTION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

26. Capital commitments

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	1,014,860	-	1,014,860	-

27. Pension commitments

The group operates a defined contribution pension scheme. The pension charge represents contributions payable by the group in the period. Total amounts of £83,043 (2024: £68,068) were paid in the period. The contributions included in creditors at the 31 March 2024 were £7,047 (2024: £5,991).

28. Operating lease commitments

At 31 March 2025 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Not later than 1 year	57,347	23,320	57,347	23,320
Later than 1 year and not later than 5 years	60,553	12,788	60,553	12,788
	117,900	36,108	117,900	36,108

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

29. Related party transactions

The charitable company paid costs for hire of equipment and expenses of £214 (2024: £2,860) to J R Cushing, a director of Thursford Enterprises Limited, and chief executive of the charity. The charity and subsidiary company also made sales of £4,613 (2024: £9,355) to J R Cushing. A net balance of £6,953 was owed by J R Cushing at the period end (2024: £574).

The charity and subsidiary company paid a rental and made other purchases of £18,000 (2024: £14,400) from close family members of J R Cushing. The group also made sales of £10,246 (2024: £2,964) to these individuals. At 31 March 2025 £5,159 (2024: £1,414) was owed by the close family members, and £Nil (2024: £Nil) was due to them.

The charitable company paid £Nil (2024: £625) for a haulage service to A P Waling, a Trustee.

The charitable company paid total costs of £17,279 (2024: £16,614) to R Wolfe (Wolfe Productions) for his services as an organist who is a close family member of a Trustee, D W Cates.

During the period to 31 March 2025, Thursford Enterprises Limited, the charity's wholly owned subsidiary, paid a licence fee of £225,000 (2024: £225,000) to the charity for the right to occupy and use certain areas of the charity's property.

The charity also engaged Thursford Enterprises Limited to produce the Christmas Spectacular. The charge for the period was £2,521,755 (2024: £2,451,233). During the period the charity provided production services to Thursford Enterprises Limited. The charge for the period was £2,521,755 (2024: £2,451,233).

During the period, Thursford Enterprises Limited paid £250,753 (2024: £Nil) to the charitable company by way of Gift Aid.

At 31 March 2025 £821,343 (2024: £191,355) was due to the charity from Thursford Enterprises Limited. Of this amount, £300,000, is secured by a fixed and floating charge over all property and assets present and future of Thursford Enterprises Limited.

THE THURSFORD COLLECTION

England & Wales - Charity number 272307

Accounts

THE THURSFORD COLLECTION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE THURSFORD COLLECTION
(A company limited by guarantee)

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THE THURSFORD COLLECTION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

D W Cates
T J Fitzpatrick
J Green
C H W Holloway
B J Newton (appointed 28 July 2023)
T-A Preston (appointed 28 July 2023)
K L Purdy
C E Self (resigned 5 May 2023)
A P Waling
A N Wells (resigned 5 May 2023)

Company registered number 01279056

Charity registered number 272307

Registered office Laurel Farm
Thursford
Fakenham
Norfolk
NR21 0AS

Chief executive officer J R Cushing

Independent auditors Larking Gowen LLP
Chartered Accountants
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The Thursford Collection's charitable objective is:

- To advance education in the subjects of steam power, organs and engines (including without limitation, relevant science, engineering, and their historical significance) in particular but not exclusively by: (a) preserving and augmenting the collection of organs and engines situated at Laurel Farm, Thursford, Norfolk and of national, historical and educational importance (the "Collection"); and (b) establishing and maintaining an interactive visitor centre; and
- To advance the arts, and in particular the arts of music and dance, by conducting musical and theatrical performances which may incorporate a display of parts of the Collection and thereby increase awareness of the Collection.

Thursford Collection operates a steam engine and organ museum, and conducts a Christmas Spectacular show in Thursford, Norfolk. These activities are charitable and are funded from museum admission fees, show ticket sales, the staging of summer concerts and the receipt of income from its trading subsidiary. Souvenir shops, catering facilities, Holly Lodge Boutique B&B, weddings and events, Fantasy Land, Santa's Magical Journey and the Enchanted Journey of Light are run by its subsidiary company, Thursford Enterprises, which pays a licence fee and makes Gift Aid payments to Thursford Collection.

The Thursford Collection is a museum of educational benefit and interest to all visitors, as well as advancing the arts.

Its policy is to inform, educate and provide an insight into the history of steam engines and organs. All exhibits and their surroundings are maintained to the highest standards. All people can benefit from the charity's work and there are no restrictions on who can attend.

The policy is also to advance the arts, in particular the arts of music and dance by the Christmas Spectacular show which may incorporate the display of parts of the Collection and thereby increase the awareness of the Collection.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

b. Strategies for achieving objectives

The Thursford Collection is continually striving to improve the quality and extent of its exhibits available for display and to advance the arts for the benefit of the public by continuing to conduct the Christmas Spectacular show.

The Thursford Collection continues to benefit from income generated by its subsidiary company which is responsible for weddings and events, Holly Lodge Boutique B&B, Fantasy Land, Santa's Magical Journey, the Enchanted Journey of Light and running the shops and catering facilities at the Collection. Following its successful introduction in 2020, Thursford Enterprises continues with the enhancement to its previous Christmas activities, with the Enchanted Journey of Light now permanently running alongside the Christmas Spectacular and Santa's Magical Journey. Turnover from third parties generated by the subsidiary was £2,362,802 (2023: £2,297,364). The company donates any taxable profits to Thursford Collection as a Gift Aid payment.

Strategic report

Achievements and performance

a. Review of activities

Despite many external challenges continuing to affect a lot of industries, and in particular the arts, leisure, tourism and hospitality, and not just the Thursford Collection, including but not limited to attendance, changing habits, a changing generation, income and cost pressures, local availability of affordable accommodation, group friendly accommodation, supply chains, personnel, increasing competition, environmental and sustainability, and inclusivity.

The Thursford Collection group income pre-theatre tax relief increased from £7,876,894 in 2023 to £8,108,021 in 2024.

In addition, the group generated theatre tax credits of £487,677 (2023: £1,171,390), increasing the overall group income for 2024 to £8,595,698 (2023: 9,048,284). The prior period amount was high due to historic claims of £702,722.

Income from the museum was £55,620 (2023: £54,700), and Christmas Spectacular £5,296,330 (2023: £5,320,427).

Attendance at the shows was 108,870 (79 shows), compared to 112,466 (82 shows) last year, and the record of 114,546 (82 shows) in 2019.

The Christmas Spectacular was once again very well received.

The number of unique visitors to Santa's Magical Journey and the Enchanted Journey of Light was 35,387, compared to 37,364 last year, and 39,472 in 2022.

The total number of visitors during Christmas was 144,257 (2023: 149,830) out of a total number of visitors of 152,029 (2023: 157,719). Christmas therefore accounted for 94.9% (2023: 95.0%) of all visitors.

The number of room nights booked at Holly Lodge Boutique B&B was 1,721, compared to 1,749 last year, and 1,574 in 2022.

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Strategic report (continued)

Achievements and performance (continued)

The group's surplus for the year is £1,348,585 (2023: £2,176,900), including the theatre tax credits of £487,677 (2023: £1,171,390).

Following the difficult years of 2021 and 2022, and in light of the ongoing business challenges, the trustees are delighted with the recovery seen in 2023 and 2024.

Key projects completed during the year included the restoration of the Burrell Special Scenic Showman's Engine 'Victory' back into steam, which later made its first public appearance in steam for almost 40 years at the Royal Norfolk Show, and the Thursford Gala Day. The installation of a new state-of-the-art sound system in the auditorium, and the purchase of an additional 11 acres of land to support the plans for future periods.

b. Fundraising activities and income generation

It is not the policy of the trustees to undertake direct fundraising activities. We do not engage any persons or organisations to undertake fundraising or subscribe to any fundraising regulations.

As a consequence, the public at large, whether vulnerable or otherwise, has not been approached in any way to contribute funds to the charity and no complaints have been received by the charity in relation to fundraising activities.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

b. Reserves policy

At the period end the Thursford Collection group had total funds of £15.3m (2023: £13.9m), all of which was unrestricted. Of this, £10.63m (2023: £9.43m) is invested in fixed assets, leaving £4.7m (2023: £4.5m) of free reserves.

A target level of free reserves is set by the Trustees annually. This is based on a risk identification approach which identifies key short, medium and longer-term risks to which the charity is and will be exposed in the normal course of its business, including but not limited to:

- seasonal and cyclical variations in the operations of the charity;
- the future maintenance of the Thursford site and the Collection;
- the security of income streams; and
- the risk that a number, or a season, of Christmas Show performances could be cancelled.

The target level of reserves also takes into account the need for future investment in the operations of the Charity.

Based upon their assessment the trustees consider the long-term target level of free reserves is £2 million. The current level of free reserves is £4.7m which, whilst above target, the trustees consider appropriate taking into account the continuing challenging economic circumstances, the charity's long-term plans to re-establish itself as an all-year-round family friendly visitor attraction of choice, and the development projects set out in the 'plans for future periods' section of this report.

c. Material investments

Thursford Collection has investment in property of £375,000 (2023: £385,000).

d. Principal risks and uncertainties

The trustees acknowledge the Charity Commission's requirement for them to undertake a review of the major risks to which the charitable company is exposed and to establish systems to mitigate these risks. This review has been made and is continually monitored and updated. The principal risks relate to the maintenance of visitor numbers, which is key to financial viability, and operating attractions that are open to the general public.

The charity, together with its trading subsidiary, continually strives to better its offerings, improve facilities, maintain high levels of customer, supplier and employee satisfaction, drive operational efficiencies, all whilst maintaining its heritage and values at its core. The charity employs a base of permanent skilled and professional staff, as well external advisors in key areas of finance, health & safety, HR, insurance, energy procurement, PR, maintenance, first aid, security, traffic management, and the production of its Christmas events.

e. Principal funding

The principal funding comes from admission to the Thursford Collection Steam Museum, Christmas Spectacular ticket sales and the trading subsidiary's trading activities.

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

The Thursford Collection is registered as a charitable company limited by guarantee and was set up in 1976. The company last revised its Articles of Association in 2020. The trustees are the members. There are currently eight members, each of whom agrees to contribute £1 in the event of the charity winding up.

b. Methods of appointment or election of Trustees

As set out in the Articles of Association trustees shall be appointed by resolution of the trustees and shall hold office for a term of three years from the date of his or her appointment, upon expiry of which he or she shall be eligible for re appointment for a further term of three years. Potential new trustees are vetted by a subcommittee of trustees and management, this committee's brief is to ensure that potential new trustees have the necessary skills and knowledge to ensure the objectives of the charitable company are adhered to.

c. Organisational structure and decision-making policies

The board of trustees, which can have up to 12 members, administers the charity. The board normally meets quarterly. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

d. Policies adopted for the induction and training of Trustees

New trustees undergo an orientation session to brief them on their legal obligations under charity law, the content of the Memorandum and Articles of Association, the committee and decision making policies, access to governance documents, recent financial performance of the charitable company and an insight into the operations of the business.

e. Pay policy for key management personnel

The pay of senior staff is reviewed annually. Salaries are benchmarked against pay levels in similar organisations taking into account market conditions and responsibilities. Key management personnel is considered to be:

- J R Cushing (Chief Executive Officer, Producer & Director of the Christmas Spectacular);
- C Cushing (General Manager);
- G Cushing (Projects & Marketing Manager, Associate Producer & Director of the Christmas Spectacular);
and
- D Monsey (Financial Controller & Company Secretary).

f. Related party relationships

Details of related party transactions are set out in note 29.

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

The long-term aim remains to secure the charity's financial base so that it can continue to operate as a unique museum and deliver the Christmas Spectacular show. To help achieve this, the charity is working towards a strategy including:

- its re-establishment as an all year round family friendly visitor attraction of choice,
- the purchase of additional land to reintroduce its narrow gauge railway which could be utilised throughout Summer, Christmas and at weddings and events,
- enhancement of the outdoor play facilities,
- the provision of extra accommodation and car parking to allow for increased visitor numbers at peak times, and
- investment in environmental, exclusivity and staff wellbeing policies.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

THE THURSFORD COLLECTION
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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



T J Fitzpatrick
Chair of Trustees
Date: 1 November 2024

THE THURSFORD COLLECTION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THURSFORD COLLECTION

Opinion

We have audited the financial statements of The Thursford Collection (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE THURSFORD COLLECTION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THURSFORD COLLECTION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE THURSFORD COLLECTION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THURSFORD COLLECTION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Due to the field in which the Group operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK tax legislation, UK accounting standards, UK charity law and the Companies Act 2006. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Group's ability to operate including health and safety; employment law, and compliance with various other regulations relevant to the conduct of the Group's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, potential litigation or claims and fraud;
- reviewing legal and professional fees to confirm matters where the Group engaged lawyers;
- reviewing financial statement disclosures and tax matters, and testing to supporting documentation to assess compliance with applicable laws and regulations;
- reviewing board minutes and any relevant correspondence with external authorities;
- challenging assumptions and judgements made by management in their significant accounting estimates, particularly around year end stock values, investment property values and contingent assets;
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

THE THURSFORD COLLECTION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THURSFORD COLLECTION
(CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Giles Kerkham FCA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Norwich

6 November 2024

THE THURSFORD COLLECTION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	4	69,532	69,532	-
Charitable activities	5	6,030,792	6,030,792	6,715,249
Other trading activities	6	2,362,802	2,362,802	2,297,364
Investments	7	132,572	132,572	35,671
Total income		8,595,698	8,595,698	9,048,284
Expenditure on:				
Raising funds	8	1,841,418	1,841,418	1,720,834
Charitable activities		5,395,695	5,395,695	5,155,550
Total expenditure		7,237,113	7,237,113	6,876,384
Net income before net (losses)/gains on investments				
		1,358,585	1,358,585	2,171,900
Net (losses)/gains on investments	14	(10,000)	(10,000)	5,000
Net movement in funds		1,348,585	1,348,585	2,176,900
Reconciliation of funds:				
Total funds brought forward		13,949,492	13,949,492	11,772,592
Net movement in funds		1,348,585	1,348,585	2,176,900
Total funds carried forward		15,298,077	15,298,077	13,949,492

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

THE THURSFORD COLLECTION
(A company limited by guarantee)
REGISTERED NUMBER: 01279056

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	8,595,901	7,384,277
Heritage assets	15	1,659,968	1,659,968
Investments	16	20	20
Investment property	14	375,000	385,000
		<u>10,630,889</u>	<u>9,429,265</u>
Current assets			
Stocks	17	180,297	208,305
Debtors	18	1,161,142	908,793
Investments	19	3,000,000	-
Cash at bank and in hand		2,814,061	5,888,206
		<u>7,155,500</u>	<u>7,005,304</u>
Creditors: amounts falling due within one year	20	<u>(2,459,841)</u>	<u>(2,458,475)</u>
Net current assets		4,695,659	4,546,829
Total assets less current liabilities		15,326,548	13,976,094
Creditors: amounts falling due after more than one year	21	(28,471)	(26,602)
Total net assets		15,298,077	13,949,492
Charity funds			
Unrestricted funds	22	15,298,077	13,949,492
Total funds		15,298,077	13,949,492

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



T J Fitzpatrick
 (Chair of Trustees)
 Date: 1 November 2024

THE THURSFORD COLLECTION
(A company limited by guarantee)
REGISTERED NUMBER: 01279056

COMPANY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	7,997,789	6,793,921
Heritage assets	15	1,659,968	1,659,968
Investments	16	300,020	300,020
Investment property	14	375,000	385,000
		10,332,777	9,138,909
Current assets			
Debtors	18	373,683	232,498
Current Asset Investments	19	3,000,000	-
Cash at bank and in hand		1,474,911	5,151,990
		4,848,594	5,384,488
Creditors: amounts falling due within one year	20	(2,290,382)	(2,226,214)
Net current assets		2,558,212	3,158,274
Total assets less current liabilities		12,890,989	12,297,183
Total net assets		12,890,989	12,297,183
Charity funds			
Unrestricted funds	22	12,890,989	12,297,183
Total funds		12,890,989	12,297,183

The company's net movement in funds for the year was £593,806 (2023 - £1,079,031).

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



T J Fitzpatrick
 (Chair of Trustees)
 Date: 1 November 2024

THE THURSFORD COLLECTION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	1,800,455	2,321,745
Cash flows from investing activities		
Investment income	132,572	35,671
Purchase of tangible fixed assets	(2,007,172)	(1,164,989)
Net cash used in investing activities	(1,874,600)	(1,129,318)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(74,145)	1,192,427
Cash and cash equivalents and treasury deposits at the beginning of the year	5,888,206	4,695,779
Cash and cash equivalents and treasury deposits at the end of the year	5,814,061	5,888,206

The notes on pages 17 to 38 form part of these financial statements

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Thursford Collection is a private company limited by guarantee, incorporated in England and Wales, registration number 01279056. The registered office is Laurel Farm, Thursford, Fakenham, Norfolk, NR21 0AS. The company is registered as a charity with Charity Commission, registration number 272307.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Thursford Collection meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Company status

The company is the company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

The trustees have considered the group's and charity's position at the time of signing the financial statements, and in particular future trading expectations and working capital facilities.

Based on this, the trustees have concluded that they have a reasonable expectation that the group and charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes. Investment income, gains and losses are allocated to the appropriate fund.

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 Income

All income is recognised once Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Income from the Christmas Spectacular, museum entrance fees and commercial trading activities are recognised as the related goods or services are provided.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.6 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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.7 Basis of consolidation

The financial statements consolidate the accounts of The Thursford Collection and all of its subsidiary undertakings ('subsidiaries').

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Heritage assets represent the museum exhibits held by the charity. The museum is open to the general public. These include a unique collection of steam engines, fairground rides and organs. Heritage assets owned by the charity are carried at cost which is the purchase price or valuation on the date of receipt if donated. It is believed the assets will have an unlimited life given the regular maintenance they receive and hence they are not depreciated.

There are no plans to dispose of heritage assets and currently no plans to make further acquisitions, but opportunities will be considered if they arise. A schedule of heritage assets is maintained.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Land and buildings	- 50 years straight line
Motor vehicles	- 5 years straight line
Fixtures and fittings	- Straight line over the life of the asset - 5 to 30 years
Costumes	- 40% first year then reducing balance basis 25% thereafter
Fantasy land equipment	- Straight line and reducing balance over the life of the asset - 3 to 30 years
Investment property fixtures	- 25% reducing balance basis

2.9 Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at cost less provision for impairment, as a reliable measure of their fair value cannot be made.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Investment property

Investment property is included in the balance sheet at fair value, determined annually by the trustees and derived from current market rents, professional advice and investment property yields, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is charged on investment property.

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.11 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.12 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.13 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on a first in first out basis and includes all direct costs.

2.14 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.15 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.16 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipated it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present obligation of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.17 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.18 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets and heritage assets - the annual depreciation for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of assets. The useful economic lives and residual values are reassessed annually. The carrying amount of property, plant and equipment and heritage assets are described in notes 13 and 15, and the useful economic lives for each class of asset are described in accounting policy 2.8.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Legacies	69,532	69,532	-

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Museum entrance fees	55,620	55,620	54,700
Christmas Spectacular	5,296,330	5,296,330	5,320,427
Theatre tax relief claim	487,677	487,677	1,171,390
Other	191,165	191,165	168,732
	<u>6,030,792</u>	<u>6,030,792</u>	<u>6,715,249</u>

In August 2022 the subsidiary company, Thursford Enterprises Limited was successful at the First-tier Tribunal in a challenge to HM Revenue & Customs' decision to disallow prior years' Theatre Tax Relief claims. The theatre tax credit in the prior period of £1,171,390 included historic claims.

6. Income from trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Enchanted Journey of Light and Santa's Magical Journey	943,685	943,685	888,137
Catering sales and marquee	937,757	937,757	958,317
Souvenirs	290,039	290,039	290,782
Holly lodge	187,428	187,428	152,606
Other - subsidiary	3,893	3,893	7,522
	<u>2,362,802</u>	<u>2,362,802</u>	<u>2,297,364</u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income	132,572	132,572	35,671

8. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Cost of sales	883,377	883,377	825,480
Administrative expenses	83,945	83,945	71,712
Wages and salaries	648,863	648,863	620,439
Social security costs	41,744	41,744	40,326
Depreciation	163,865	163,865	144,416
	<u>1,821,794</u>	<u>1,821,794</u>	<u>1,702,373</u>

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Cost of sales	109	109	-
Administration expenses	1,179	1,179	-
Administration staff costs	18,336	18,336	18,461
	<u>19,624</u>	<u>19,624</u>	<u>18,461</u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Operation of museum	355,974	26,866	382,840
Christmas spectacular	3,202,768	1,810,087	5,012,855
	<u>3,558,742</u>	<u>1,836,953</u>	<u>5,395,695</u>
	<u><u>3,558,742</u></u>	<u><u>1,836,953</u></u>	<u><u>5,395,695</u></u>
	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Operation of museum	345,703	22,490	368,193
Christmas Spectacular	3,040,737	1,746,620	4,787,357
	<u>3,386,440</u>	<u>1,769,110</u>	<u>5,155,550</u>
	<u><u>3,386,440</u></u>	<u><u>1,769,110</u></u>	<u><u>5,155,550</u></u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Operation of museum 2024 £	Christmas Spectacular 2024 £	Total funds 2024 £
Depreciation	6,317	625,366	631,683
Exhibit maintenance and restoration	57,368	-	57,368
Repairs to equipment	56,634	-	56,634
Other	235,655	-	235,655
Choir fees, musicians, organist and cast	-	1,574,528	1,574,528
Electrical, lighting and sound	-	205,235	205,235
Costumes, decorations and special effects	-	168,584	168,584
Advertising, programmes and special effects	-	347,550	347,550
Cassettes, records and videos	-	29,800	29,800
Accommodation and travel	-	136,433	136,433
Hire of equipment and facilities	-	100,481	100,481
First aid	-	14,791	14,791
	<u>355,974</u>	<u>3,202,768</u>	<u>3,558,742</u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Operation of museum 2023 £</i>	<i>Christmas Spectacular 2023 £</i>	<i>Total funds 2023 £</i>
Depreciation	5,712	565,498	571,210
Exhibit maintenance and restoration	36,222	-	36,222
Repairs to equipment	59,099	-	59,099
Other	244,670	-	244,670
Choir fees, musicians, organist and cast	-	1,576,030	1,576,030
Electrical, lighting and sound	-	200,550	200,550
Costumes, decorations and special effects	-	178,200	178,200
Advertising, programmes and special effects	-	272,273	272,273
Cassettes, records and videos	-	31,934	31,934
Accommodation and travel	-	107,630	107,630
Hire of equipment and facilities	-	95,241	95,241
First aid	-	13,381	13,381
	<u>345,703</u>	<u>3,040,737</u>	<u>3,386,440</u>

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	1,088,262	979,508
Property expenses	464,928	479,491
Advertising	30,358	60,478
General office administration	150,568	145,455
Bank charges	75,971	81,688
Governance costs	26,866	22,490
	<u>1,836,953</u>	<u>1,769,110</u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Auditors' remuneration

	2024	<i>2023</i>
	£	£
Fees payable to the company's auditor for the audit of the company's and subsidiary's annual accounts	21,950	20,900
Fees payable to the company's auditor in respect of:		
All taxation advisory services	6,915	6,270
Other	210	-
	<u>28,875</u>	<u>27,170</u>

11. Staff costs

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	£	£	£	£
Wages and salaries	1,606,111	1,477,920	895,085	796,560
Social security costs	123,026	118,518	89,488	86,366
Contribution to defined contribution pension schemes	68,068	62,296	49,732	43,835
	<u>1,797,205</u>	<u>1,658,734</u>	<u>1,034,305</u>	<u>926,761</u>

The average number of persons employed by the company during the year was as follows:

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	No.	No.	No.	No.
	80	75	35	32

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024	<i>Group 2023</i>
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £200,001 - £210,000	1	1

Remuneration paid to key management personnel, including employer's national insurance, and pension contributions totalled £419,540 (2023: £433,060).

THE THURSFORD COLLECTION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £2,693 were reimbursed or paid directly to 4 trustees (2023: £1,446 paid to 3 trustees).

13. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Other fixed assets (Including costumes) £	Total £
Cost or valuation					
At 1 April 2023	6,628,204	11,395	5,834,787	3,646,299	16,120,685
Additions	495,342	-	1,139,061	372,769	2,007,172
At 31 March 2024	<u>7,123,546</u>	<u>11,395</u>	<u>6,973,848</u>	<u>4,019,068</u>	<u>18,127,857</u>
Depreciation					
At 1 April 2023	1,002,182	9,117	4,954,026	2,771,083	8,736,408
Charge for the year	144,436	2,278	341,425	307,409	795,548
At 31 March 2024	<u>1,146,618</u>	<u>11,395</u>	<u>5,295,451</u>	<u>3,078,492</u>	<u>9,531,956</u>
Net book value					
At 31 March 2024	<u>5,976,928</u>	<u>-</u>	<u>1,678,397</u>	<u>940,576</u>	<u>8,595,901</u>
At 31 March 2023	<u>5,626,022</u>	<u>2,278</u>	<u>880,761</u>	<u>875,216</u>	<u>7,384,277</u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Tangible fixed assets (continued)

Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Costumes £	Total £
Cost or valuation					
At 1 April 2023	6,474,002	11,395	5,994,547	1,059,271	13,539,215
Additions	495,342	-	1,139,061	201,148	1,835,551
At 31 March 2024	<u>6,969,344</u>	<u>11,395</u>	<u>7,133,608</u>	<u>1,260,419</u>	<u>15,374,766</u>
Depreciation					
At 1 April 2023	1,002,182	9,117	4,927,066	806,929	6,745,294
Charge for the year	144,436	2,278	341,425	143,544	631,683
At 31 March 2024	<u>1,146,618</u>	<u>11,395</u>	<u>5,268,491</u>	<u>950,473</u>	<u>7,376,977</u>
Net book value					
At 31 March 2024	<u><u>5,822,726</u></u>	<u><u>-</u></u>	<u><u>1,865,117</u></u>	<u><u>309,946</u></u>	<u><u>7,997,789</u></u>
At 31 March 2023	<u><u>5,471,820</u></u>	<u><u>2,278</u></u>	<u><u>1,067,481</u></u>	<u><u>252,342</u></u>	<u><u>6,793,921</u></u>

THE THURSFORD COLLECTION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Investment property

Group and company

	Freehold investment property £
Valuation	
At 1 April 2023	385,000
Surplus on revaluation	(10,000)
	375,000
At 31 March 2024	375,000

A valuation was undertaken by the trustees at 31 March 2024.

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Historic cost	206,590	<i>206,590</i>	206,590	<i>206,590</i>
Accumulated revaluation	168,410	<i>178,410</i>	168,410	<i>178,410</i>
	375,000	<i>385,000</i>	375,000	<i>385,000</i>

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Heritage assets

Group and Company

Assets recognised at cost

	Museum exhibits 2024 £	Total 2024 £
Carrying value at 1 April 2023	1,659,968	1,659,968
Carrying value at 31 March 2024	1,659,968	1,659,968

The heritage assets are the museum exhibits, a unique collection of steam engines, fairground rides and organs. Given their regular maintenance, the assets are considered to have an indefinite life.

Analysis of heritage asset transactions

Group and Company

	2024 £	2023 £	2022 £	2021 £	2020 £
Cost brought forward	1,658,968	1,658,968	1,658,468	1,658,468	1,658,468
Additions	-	-	1,500	-	-
Cost carried forward	1,658,968	1,658,968	1,659,968	1,658,468	1,658,468

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Fixed asset investments

Group			Unlisted investments £
Cost			
At 1 April 2023			20
At 31 March 2024			20
Company	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost			
At 1 April 2023	300,000	20	300,020
At 31 March 2024	300,000	20	300,020

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Thursford Enterprises Limited	01321878	Laurel Farm, Thursford, Fakenham, Norfolk, NR21 0AS	Ordinary	100%

**Included in
consolidation**

Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Thursford Enterprises Limited	5,317,393	(4,562,614)	754,779	2,552,886

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Stocks

	Group 2024 £	<i>Group 2023 £</i>
Goods for resale	180,297	<i>208,305</i>

18. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Due within one year				
Trade debtors	15,270	<i>70,108</i>	1,363	<i>-</i>
Amounts owed by group undertakings	-	<i>-</i>	191,355	<i>73,154</i>
Other debtors	1,033,978	<i>754,481</i>	77,633	<i>84,709</i>
Prepayments and accrued income	111,894	<i>84,204</i>	103,332	<i>74,635</i>
	1,161,142	<i>908,793</i>	373,683	<i>232,498</i>

19. Current asset investments

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Treasury deposits	3,000,000	<i>-</i>	3,000,000	<i>-</i>

Treasury deposits are cash deposits with a maturity of more than three months.

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Trade creditors	143,200	199,366	114,259	165,825
Other taxation and social security	52,741	38,431	30,517	31,187
Other creditors	91,069	79,579	84,850	70,719
Accruals and deferred income	2,172,831	2,141,099	2,060,756	1,958,483
	<u>2,459,841</u>	<u>2,458,475</u>	<u>2,290,382</u>	<u>2,226,214</u>
	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Deferred income at 1 April 2023	2,103,741	1,980,972	1,920,759	1,843,769
Resources deferred during the year	2,137,516	2,084,772	2,048,586	1,920,759
Amounts released from previous periods	(2,075,270)	(1,962,003)	(1,920,759)	(1,843,769)
Deferred income at 31 March 2024	<u>2,165,987</u>	<u>2,103,741</u>	<u>2,048,586</u>	<u>1,920,759</u>

Deferred income principally relates to Christmas Spectacular tickets sold in advance, and advanced payments for weddings, which makes up deferred income due in more than one year.

21. Creditors: Amounts falling due after more than one year

	Group 2024 £	<i>Group 2023 £</i>
Accruals and deferred income	<u>28,471</u>	<u>26,602</u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

22. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023	Income	Expenditure	Gains/ (Losses)	Balance at 31 March 2024
	£	£	£	£	£
General Funds	13,949,492	8,595,698	(7,237,113)	(10,000)	15,298,077

The surplus of the Thursford Collection before consolidation and investment gains was £603,806 (2023: £1,074,031) for the year ended 31 March 2024. Included in reserves at 31 March 2024 are unrealised revaluation gains of £168,410 (2023: £178,410).

Statement of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£
General Funds	11,772,592	9,048,284	(6,876,384)	5,000	13,949,492

THE THURSFORD COLLECTION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	1,348,585	2,176,900
Adjustments for:		
Depreciation charges	795,548	715,626
Revaluation loss/(gain) on investment property	10,000	(5,000)
Interest from investments	(132,572)	(35,671)
Decrease in stocks	28,008	29,829
Increase in debtors	(252,349)	(716,652)
Increase in creditors	3,235	156,713
Net cash provided by operating activities	1,800,455	2,321,745

24. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	5,814,061	5,888,206
Total cash and cash equivalents	5,814,061	5,888,206

25. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	Treasury deposits £	At 31 March 2024 £
Cash at bank and in hand	5,888,206	(74,145)	(3,000,000)	2,814,061
Treasury deposits	-	-	3,000,000	3,000,000
	5,888,206	(74,145)	-	5,814,061

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

26. Capital commitments

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	999,420	-	999,420
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

27. Pension commitments

The group operates a defined contribution pension scheme. The pension charge represents contributions payable by the group in the period. Total amounts of £68,068 (2023: £62,296) were paid in the period. The contributions included in creditors at the 31 March 2024 were £5,991 (2023: £4,828).

28. Operating lease commitments

At 31 March 2024 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Not later than 1 year	23,320	42,487	23,320	37,237
Later than 1 year and not later than 5 years	12,788	36,108	12,788	36,108
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	36,108	78,595	36,108	73,345
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

29. Related party transactions

The charitable company paid costs for hire of equipment and expenses of £2,860 (2023: £3,638) to J R Cushing, a director of Thursford Enterprises Limited, and chief executive of the charity. The charity and subsidiary company also made sales of £9,355 (2023: £18,012) to J R Cushing. A net balance of £574 was owed by J R Cushing at the period end (2023: £573 owed to).

The charity and subsidiary company paid a rental and made other purchases of £14,400 (2023: £26,657) from, close family members of J R Cushing. The group also made sales of £2,964 (2023: £10,087) to these individuals. At 31 March 2024 £1,414 (2023: £Nil) was owed by the close family members, and £nil (2023 - £Nil) was due to them.

The charitable company paid £625 (2023: £325) for a haulage service to A P Waling, a Trustee.

The charitable company paid total costs of £16,414 (2023: £16,614) to R Wolfe (Wolfe Productions) for his services as an organist who is a close family member of a Trustee, D W Cates.

During the period to 31 March 2024, Thursford Enterprises Limited, the charity's wholly owned subsidiary, paid a licence fee of £225,000 (2023: £190,000) to the charity for the right to occupy and use certain areas of the charity's property.

The charity also engaged Thursford Enterprises Limited to produce the Christmas Spectacular. The charge for the period was £2,451,233 (2023: £2,363,575). During the period the charity provided production services to Thursford Enterprises Limited. The charge for the period was £2,451,233 (2023: £2,363,575).

During the period, Thursford Enterprises Limited paid £nil (2023: £416,739) to the charitable company by way of Gift Aid.

At 31 March 2024 £191,355 (2023: £73,154) was due to the charity from Thursford Enterprises Limited. The amount is secured by a fixed and floating charge over all property and assets present and future of Thursford Enterprises Limited.

THE THURSFORD COLLECTION

England & Wales - Charity number 272307

Accounts

THE THURSFORD COLLECTION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE THURSFORD COLLECTION
(A company limited by guarantee)

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THE THURSFORD COLLECTION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	D W Cates T J Fitzpatrick J Green C H W Holloway B J Newton (appointed 28 July 2023) T-A Preston (appointed 28 July 2023) K L Purdy S J Rutherford (resigned 10 June 2022) C E Self (resigned 5 May 2023) A P Waling A Wells (resigned 5 May 2023)
Company registered number	01279056
Charity registered number	272307
Registered office	Laurel Farm Thursford Fakenham Norfolk NR21 0AS
Chief executive officer	J R Cushing
Independent auditors	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The Thursford Collection's charitable objective is:

- To advance education in the subjects of steam power, organs and engines (including without limitation, relevant science, engineering, and their historical significance) in particular but not exclusively by: (a) preserving and augmenting the collection of organs and engines situated at Laurel Farm, Thursford, Norfolk and of national, historical and educational importance (the "Collection"); and (b) establishing and maintaining an interactive visitor centre; and
- To advance the arts, and in particular the arts of music and dance, by conducting musical and theatrical performances which may incorporate a display of parts of the Collection and thereby increase awareness of the Collection.

The Thursford Collection operates a steam and organ museum and conducts a Christmas Spectacular Show in Thursford, Norfolk. These activities are charitable and are funded from museum admission fees, show ticket sales, the staging of summer concerts and the receipt of income from its trading subsidiary. Souvenir shops, catering facilities, Holly Lodge Boutique B&B, weddings and events, Fantasy Land, Santa's Magical Journey and the Enchanted Journey of Light are run by its subsidiary company, Thursford Enterprises Limited, which pays a licence fee and makes Gift Aid payments to Thursford Collection.

The Thursford Collection is a museum of educational benefit and interest to all visitors, as well as advancing the arts.

Its policy is to inform, educate and provide an insight into the history of steam engines and organs. All exhibits and their surroundings are maintained to the highest standards. All people can benefit from the charity's work and there are no restrictions on who can attend.

The policy is also to advance the arts, in particular the arts of music and dance by the Christmas Spectacular Show which may incorporate the display of parts of the Collection and thereby increase the awareness of the Collection.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

b. Strategies for achieving objectives

The Thursford Collection is continually striving to improve the quality and extent of its exhibits available for display and to advance the arts for the benefit of the public by continuing to conduct the Christmas Spectacular Show.

The Thursford Collection continues to benefit from income generated by its subsidiary company which is responsible for weddings and events, Holly Lodge Boutique B&B, Fantasy Land, Santa's Magical Journey, the Enchanted Journey of Light and running the shops and catering facilities at the Collection. Following its successful introduction in 2020, Thursford Enterprises Limited continued with the enhancement to its previous Christmas activities, with the Enchanted Journey of Light, and the reintroduction of Santa's Magical Journey for the first time since 2019. Turnover from third parties generated by the subsidiary was £2,297,364 (2022: £1,853,785). The company donates any taxable profits to The Thursford Collection as a Gift Aid payment.

Strategic report

Achievements and performance

a. Review of activities

Both the Thursford Collection and Thursford Enterprises were able to operate a full Summer and Christmas season once again for the first time since 2019, with the group's income continuing to recover from £5,981,237 in 2022 to £7,876,894 in 2023. The early end to the Christmas Spectacular in 2021 resulted in the loss of 14 performances and £1m in ticket sales and secondary spend last year.

In addition, in August 2022 the subsidiary company, Thursford Enterprises Limited was successful at the First-tier Tribunal in a challenge to HM Revenue & Customs' decision to disallow prior years' Theatre Tax Relief claims. The theatre tax credit in the period of £1,171,390 relates to the subsequent payment of historic claims of £702,722, as well as a claim for the current year of £468,668, increasing the overall group income for 2023 to £9,048,284 (2022: £5,981,237).

Despite this, many external challenges remain, and are still effecting a lot of industries, and in particular the arts, leisure, tourism and hospitality, and not just the Thursford Collection, including but not limited to attendance, availability of supplies, increases in costs, staffing, increased competition, environmental and inclusion.

Income from the museum was £54,700 (2022: £40,172) and Christmas Spectacular £5,320,427 (2022: £3,871,910).

Attendance at the shows was 112,466 (82 shows), compared to 90,683 (66 shows) last year, and 114,546 (82 shows) when the show last ran in full in 2019. The Christmas Spectacular was once again very well received.

The number of unique visitors to Santa's Magical Journey and the Enchanted Journey of Light was 37,364, compared to 39,472 last year, and 38,236 in 2021. Thursford Enterprises Limited also operates a bed and breakfast, Holly Lodge Boutique B&B, which the business acquired in early 2018. Substantial work has since been undertaken to develop the property and enhance its income generation potential. This includes adding three additional en-suite bedrooms in the original house, and a self-contained shepherd's hut within the grounds, increasing the total number of rooms available to seven, and steadily increasing the number of room nights booked to 1,749 in 2023.

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Strategic report (continued)

Achievements and performance (continued)

The group's surplus for the year is £2,176,900 (£579,291) including the theatre tax credit of £1,171,390 (2022: £nil).

Following the difficult years of 2021 and 2022, the trustees were delighted to be able to operate a full Summer and Christmas season once again in 2023, and with the outcome of the First-tier Tribunal.

b. Fundraising activities and income generation

It is not the policy of the trustees to undertake direct fundraising activities. We do not engage any persons or organisations to undertake fundraising or subscribe to any fundraising regulations.

As a consequence, the public at large, whether vulnerable or otherwise, has not been approached in any way to contribute funds to the charity and no complaints have been received by the charity in relation to fundraising activities.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

At the period end the Thursford Collection group had total funds of £13.9m (2022: £11.8m), all of which was unrestricted. Of this, £9.43m (2022: £8.97m) is invested in fixed assets, leaving £4.5m (2022: £2.8m) of free reserves.

A target free reserves level is set by the Trustees annually. This is based on a risk identification approach which identifies key short, medium and longer term risks to which the charity is and will be exposed in the normal course of its business, including but not limited to:

- seasonal and cyclical variations in the operations of the charity;
- the future maintenance of the Thursford site and the Collection;
- the security of income streams; and
- the risk that a number, or a season, of Christmas Show performances could be cancelled.

The target level of reserves also takes into account the need for future investment in the operations of the Charity.

Based upon their assessment the trustees consider the long term target level of free reserves is £2 million. The current level of free reserves is £4.5m which, whilst above target, the trustees consider appropriate taking into account the continuing challenging economic circumstances, the charity's long-term plans to re-establish itself as an all year-round family friendly visitor attraction of choice, and the development projects set out in the 'plans for future periods' section of this report.

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

c. Material investments

Thursford Collection has investment in property of £385,000 (2022: £380,000).

d. Principal risks and uncertainties

The trustees acknowledge the Charity Commission's requirement for them to undertake a review of the major risks to which the charitable company is exposed and to establish systems to mitigate these risks. This review has been made and is continually monitored and updated. The principal risks relate to the maintenance of visitor numbers, which is key to financial viability, and operating attractions that are open to the general public.

The charity, together with its trading subsidiary, continually strives to better its offerings, improve facilities, maintain high levels of customer, supplier and employee satisfaction, drive operational efficiencies, all whilst maintaining its heritage and values at its core. The charity employs a base of permanent skilled and professional staff, as well external advisors in key areas of finance, health & safety, HR, insurance, energy procurement, PR, maintenance, first aid, security, traffic management, and the production of its Christmas events.

e. Principal funding

The principal funding comes from admission to the Thursford Collection Steam Museum, Christmas Spectacular ticket sales and the trading subsidiary's trading activities.

Structure, governance and management

a. Constitution

The Thursford Collection is registered as a charitable company limited by guarantee and was set up in 1976. The company last revised its Articles of Association in 2021. The trustees are the members. There are currently eight members, each of whom agrees to contribute £1 in the event of the charity winding up.

b. Methods of appointment or election of Trustees

As set out in the Articles of Association trustees shall be appointed by resolution of the trustees and shall hold office for a term of three years from the date of his or her appointment, upon expiry of which he or she shall be eligible for re appointment for a further term of three years. Potential new trustees are vetted by a sub committee of trustees and management, this committee's brief is to ensure that potential new trustees have the necessary skills and knowledge to ensure the objectives of the charitable company are adhered to.

c. Organisational structure and decision-making policies

The board of trustees, which can have up to 12 members, administers the charity. The board normally meets quarterly. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

New trustees undergo an orientation session to brief them on their legal obligations under charity law, the content of the Memorandum and Articles of Association, the committee and decision making policies, access to governance documents, recent financial performance of the charitable company and an insight into the operations of the business.

e. Pay policy for key management personnel

The pay of senior staff is reviewed annually. Salaries are benchmarked against pay levels in similar organisations taking into account market conditions and responsibilities. Key management personnel is considered to be:

- J R Cushing (Chief Executive Officer, Producer & Director of the Christmas Spectacular);
- C Cushing (General Manager);
- G Cushing (Projects & Marketing Manager, Associate Producer & Director of the Christmas Spectacular);
and
- D Monsey (Financial Controller & Company Secretary).

f. Related party relationships

Details of related party transactions are set out in note 28.

Plans for future periods

The long term aim remains to secure the charitable company's financial base so that it can continue to operate as a unique museum and deliver the Christmas Spectacular show. To help achieve this, the charity is working towards a strategy including:

- its re-establishment as an all year round family friendly visitor attraction of choice,
- the purchase of additional land to reintroduce its narrow gauge railway which could be utilised throughout Summer, Christmas and at weddings and events,
- enhancement of outdoor play facilities,
- the provision of extra accommodation and car parking to allow for increased visitor numbers at peak times, and
- investment in environmental, exclusivity and staff wellbeing policies.

THE THURSFORD COLLECTION
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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

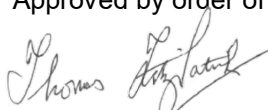
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



T J Fitzpatrick
Chair of Trustees
Date: 11 December 2023

THE THURSFORD COLLECTION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THURSFORD COLLECTION

Opinion

We have audited the financial statements of The Thursford Collection (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE THURSFORD COLLECTION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THURSFORD COLLECTION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE THURSFORD COLLECTION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THURSFORD COLLECTION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Due to the field in which the Group operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK tax legislation, UK accounting standards, UK charity law and the Companies Act 2006. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Group's ability to operate including health and safety; employment law, and compliance with various other regulations relevant to the conduct of the Group's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, potential litigation or claims and fraud;
- reviewing legal and professional fees to confirm matters where the Group engaged lawyers;
- reviewing financial statement disclosures and tax matters, and testing to supporting documentation to assess compliance with applicable laws and regulations;
- reviewing board minutes and any relevant correspondence with external authorities;
- challenging assumptions and judgements made by management in their significant accounting estimates, particularly around year end stock values, investment property values and contingent assets;
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

THE THURSFORD COLLECTION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THURSFORD COLLECTION
(CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Giles Kerkham FCA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

Norwich

Date: 12 December 2023

THE THURSFORD COLLECTION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:				
Charitable activities	4	5,543,859	5,543,859	4,089,636
Other trading activities	5	2,297,364	2,297,364	1,853,785
Investments	6	35,671	35,671	453
Other income	7	1,171,390	1,171,390	37,363
Total income		9,048,284	9,048,284	5,981,237
Expenditure on:				
Raising funds	8	1,720,834	1,720,834	1,313,898
Charitable activities	9	5,155,550	5,155,550	4,111,845
Total expenditure		6,876,384	6,876,384	5,425,743
Net income before net gains on investments		2,171,900	2,171,900	555,494
Net gains on investments		5,000	5,000	23,797
Net movement in funds		2,176,900	2,176,900	579,291
Reconciliation of funds:				
Total funds brought forward		11,772,592	11,772,592	11,193,301
Net movement in funds		2,176,900	2,176,900	579,291
Total funds carried forward		13,949,492	13,949,492	11,772,592

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

THE THURSFORD COLLECTION
(A company limited by guarantee)
REGISTERED NUMBER: 01279056

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	7,384,277	6,934,914
Heritage assets	15	1,659,968	1,659,968
Investments	16	20	20
Investment property	14	385,000	380,000
		9,429,265	8,974,902
Current assets			
Stocks	17	208,305	238,134
Debtors	18	908,793	192,141
Cash at bank and in hand		5,888,206	4,695,779
		7,005,304	5,126,054
Creditors: amounts falling due within one year	19	(2,458,475)	(2,309,395)
Net current assets		4,546,829	2,816,659
Total assets less current liabilities		13,976,094	11,791,561
Creditors: amounts falling due after more than one year	20	(26,602)	(18,969)
Total net assets		13,949,492	11,772,592
Charity funds			
Unrestricted funds	21	13,949,492	11,772,592
Total funds		13,949,492	11,772,592

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



T J Fitzpatrick
Chair of Trustees
Date: 11 December 2023

THE THURSFORD COLLECTION
(A company limited by guarantee)
REGISTERED NUMBER: 01279056

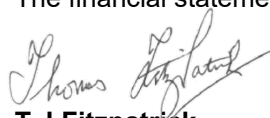
COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	6,793,921	6,423,896
Heritage assets	15	1,659,968	1,659,968
Investments	16	300,020	300,020
Investment property	14	385,000	380,000
		9,138,909	8,763,884
Current assets			
Debtors	18	232,498	391,683
Cash at bank and in hand		5,151,990	4,191,858
		5,384,488	4,583,541
Creditors: amounts falling due within one year	19	(2,226,214)	(2,129,273)
Net current assets		3,158,274	2,454,268
Total assets less current liabilities		12,297,183	11,218,152
Total net assets		12,297,183	11,218,152
Charity funds			
Unrestricted funds	21	12,297,183	11,218,152
Total funds		12,297,183	11,218,152

The company's net movement in funds for the year was £1,079,031 (2022 - £186,191).

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



T J Fitzpatrick
Chair of Trustees
Date: 11 December 2023

THE THURSFORD COLLECTION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	2,321,745	1,156,263
Cash flows from investing activities		
Dividends and interest from investments	35,671	453
Purchase of property, plant and equipment	(1,164,989)	(609,074)
Purchase of assets within investment properties	-	(6,203)
Net cash used in investing activities	(1,129,318)	(614,824)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	1,192,427	541,439
Cash and cash equivalents at the beginning of the year	4,695,779	4,154,340
Cash and cash equivalents at the end of the year	5,888,206	4,695,779

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Thursford Collection is a private company limited by guarantee, incorporated in England and Wales, registration number 01279056. The registered office is Laurel Farm, Thursford, Fakenham, Norfolk, NR21 0AS. The company is registered as a charity with Charity Commission, registration number 272307.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Thursford Collection meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Company status

The company is the company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Going concern

The trustees have considered the group's and charity's position at the time of signing the financial statements, and in particular future trading expectations and working capital facilities.

Based on this, the trustees have concluded that they have a reasonable expectation that the group and charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes. Investment income, gains and losses are allocated to the appropriate fund.

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from the Christmas Spectacular, museum entrance fees and commercial trading activities are recognised as the related goods or services are provided.

Furlough income grants are recognised in the period of the related expenditure. Covid-19 support grants are recognised when receivable.

2.6 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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.7 Basis of consolidation

The financial statements consolidate the accounts of The Thursford Collection and all of its subsidiary undertakings ('subsidiaries').

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Heritage assets represent the museum exhibits held by the charity. The museum is open to the general public. These include a unique collection of steam engines, fairground rides and organs. Heritage assets owned by the charity are carried at cost which is the purchase price or valuation on the date of receipt if donated. It is believed the assets will have an unlimited life given the regular maintenance they receive and hence they are not depreciated.

There are no plans to dispose of heritage assets and currently no plans to make further acquisitions, but opportunities will be considered if they arise. A schedule of heritage assets is maintained.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Land and buildings	- 50 years straight line
Motor vehicles	- 5 years straight line
Fixtures and fittings	- Straight line over the life of the asset - 5 to 30 years
Costumes	- 40% first year then reducing balance basis 25% thereafter
Fantasy land equipment	- Straight line and reducing balance over the life of the asset - 3 to 30 years
Investment property fixtures	- 25% reducing balance basis

2.9 Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at cost less provision for impairment, as a reliable measure of their fair value cannot be made.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Investment property

Investment property is included in the balance sheet at fair value, determined annually by the trustees and derived from current market rents, professional advice and investment property yields, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is charged on investment property.

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.11 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.12 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.13 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on a first in first out basis and includes all direct costs.

2.14 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.15 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.16 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipated it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present obligation of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.17 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.18 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets and heritage assets - the annual depreciation for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of assets. The useful economic lives and residual values are reassessed annually. The carrying amount of property, plant and equipment and heritage assets are described in notes 13 and 15, and the useful economic lives for each class of asset are described in accounting policy 2.8.

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Museum entrance fees	54,700	54,700	40,172
Christmas Spectacular	5,320,427	5,320,427	3,871,910
Other	168,732	168,732	177,554
	<u>5,543,859</u>	<u>5,543,859</u>	<u>4,089,636</u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Income from trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Enchanted Journey of Light and Santa's Magical Journey	888,137	888,137	795,992
Catering sales and marquee	958,317	958,317	617,132
Souvenirs	290,782	290,782	240,211
Holly lodge	152,606	152,606	190,344
Other - subsidiary	7,522	7,522	10,106
	<u>2,297,364</u>	<u>2,297,364</u>	<u>1,853,785</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income	35,671	35,671	453
	<u>35,671</u>	<u>35,671</u>	<u>453</u>

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Other income	1,171,390	1,171,390	37,363
	<u>1,171,390</u>	<u>1,171,390</u>	<u>37,363</u>

In August 2022 the subsidiary company, Thursford Enterprises Limited was successful at the First-tier Tribunal in a challenge to HM Revenue & Customs' decision to disallow prior years' Theatre Tax Relief claims. The theatre tax credit in the period of £1,171,390 relates to the subsequent payment of historic claims, as well as a claim for the current year.

During the prior year Thursford Enterprises Limited received Covid-19 support grants together with Job Retention Scheme grants amounting to £37,363.

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Expenditure on raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Cost of sales	825,480	825,480	574,061
Administrative expenses	71,712	71,712	58,548
Wages and salaries	620,439	620,439	518,731
Social security costs	40,326	40,326	37,368
Depreciation	144,416	144,416	110,467
	<u>1,702,373</u>	<u>1,702,373</u>	<u>1,299,175</u>

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Administration staff costs	18,461	18,461	14,723
	<u>18,461</u>	<u>18,461</u>	<u>14,723</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Operation of museum	345,703	22,490	368,193
Christmas spectacular	3,040,737	1,746,620	4,787,357
	<u>3,386,440</u>	<u>1,769,110</u>	<u>5,155,550</u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Operation of museum	181,827	31,451	213,278
Christmas Spectacular	2,522,457	1,376,110	3,898,567
	<u>2,704,284</u>	<u>1,407,561</u>	<u>4,111,845</u>

Analysis of direct costs

	Operation of museum 2023 £	Christmas Spectacular 2023 £	Total funds 2023 £
Depreciation	5,712	565,498	571,210
Exhibit maintenance and restoration	36,222	-	36,222
Repairs to equipment	59,099	-	59,099
Other	244,670	-	244,670
Choir fees, musicians, organist and cast	-	1,576,030	1,576,030
Electrical, lighting and sound	-	200,550	200,550
Costumes, decorations and special effects	-	178,200	178,200
Advertising, programmes and special effects	-	272,273	272,273
Cassettes, records and videos	-	31,934	31,934
Accommodation and travel	-	107,630	107,630
Hire of equipment and facilities	-	95,241	95,241
First aid	-	13,381	13,381
	<u>345,703</u>	<u>3,040,737</u>	<u>3,386,440</u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Operation of museum 2022 £</i>	<i>Christmas Spectacular 2022 £</i>	<i>Total funds 2022 £</i>
Depreciation	4,819	470,373	475,192
Exhibit maintenance and restoration	13,653	-	13,653
Repairs to equipment	40,528	-	40,528
Other	122,827	-	122,827
Choir fees, musicians, organist and cast	-	1,370,209	1,370,209
Electrical, lighting and sound	-	146,525	146,525
Costumes, decorations and special effects	-	116,526	116,526
Advertising, programmes and special effects	-	208,160	208,160
Cassettes, records and videos	-	21,879	21,879
Accommodation and travel	-	102,333	102,333
Hire of equipment and facilities	-	76,456	76,456
First aid	-	9,996	9,996
	<u>181,827</u>	<u>2,522,457</u>	<u>2,704,284</u>

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	979,508	797,756
Property expenses	479,491	358,282
Advertising	60,478	37,551
General office administration	145,455	114,242
Bank charges	81,688	68,279
Governance costs	22,490	31,451
	<u>1,769,110</u>	<u>1,407,561</u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Auditors' remuneration

	2023	<i>2022</i>
	£	£
Fees payable to the company's auditor for the audit of the company's and subsidiary's annual accounts	18,700	<i>17,000</i>
Fees payable to the company's auditor in respect of:		
All taxation advisory services	6,270	<i>13,470</i>
	<u><u> </u></u>	<u><u> </u></u>

11. Staff costs

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	£	£	£	£
Wages and salaries	1,477,920	<i>1,207,145</i>	796,560	<i>688,414</i>
Social security costs	118,518	<i>109,823</i>	86,366	<i>72,455</i>
Contribution to defined contribution pension schemes	62,296	<i>51,610</i>	43,835	<i>36,887</i>
	<u><u>1,658,734</u></u>	<u><u>1,368,578</u></u>	<u><u>926,761</u></u>	<u><u>797,756</u></u>

The average number of persons employed by the company during the year was as follows:

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	No.	No.	No.	No.
	75	<i>61</i>	32	<i>31</i>
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023	<i>Group 2022</i>
	No.	No.
In the band £180,001 - £190,000	-	<i>1</i>
In the band £200,001 - £210,000	1	<i>-</i>

Remuneration paid to key management personnel, including employer's national insurance, and pension contributions totalled £433,060 (2022 - £382,069).

THE THURSFORD COLLECTION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £1,446 were reimbursed or paid directly to 3 Trustees (2022 - £752 paid to 1 trustee).

13. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Other fixed assets (Including costumes) £	Total £
Cost or valuation					
At 1 April 2022	6,492,161	11,395	5,183,316	3,268,824	14,955,696
Additions	136,043	-	651,471	377,475	1,164,989
At 31 March 2023	<u>6,628,204</u>	<u>11,395</u>	<u>5,834,787</u>	<u>3,646,299</u>	<u>16,120,685</u>
Depreciation					
At 1 April 2022	873,693	6,838	4,628,426	2,511,825	8,020,782
Charge for the year	128,489	2,279	325,600	259,258	715,626
At 31 March 2023	<u>1,002,182</u>	<u>9,117</u>	<u>4,954,026</u>	<u>2,771,083</u>	<u>8,736,408</u>
Net book value					
At 31 March 2023	<u>5,626,022</u>	<u>2,278</u>	<u>880,761</u>	<u>875,216</u>	<u>7,384,277</u>
At 31 March 2022	<u>5,618,468</u>	<u>4,557</u>	<u>554,890</u>	<u>756,999</u>	<u>6,934,914</u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Tangible fixed assets (continued)

Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Costumes £	Total £
Cost or valuation					
At 1 April 2022	6,337,959	11,395	5,343,076	905,550	12,597,980
Additions	136,043	-	651,471	153,721	941,235
At 31 March 2023	<u>6,474,002</u>	<u>11,395</u>	<u>5,994,547</u>	<u>1,059,271</u>	<u>13,539,215</u>
Depreciation					
At 1 April 2022	873,693	6,838	4,601,466	692,087	6,174,084
Charge for the year	128,489	2,279	325,600	114,842	571,210
At 31 March 2023	<u>1,002,182</u>	<u>9,117</u>	<u>4,927,066</u>	<u>806,929</u>	<u>6,745,294</u>
Net book value					
At 31 March 2023	<u><u>5,471,820</u></u>	<u><u>2,278</u></u>	<u><u>1,067,481</u></u>	<u><u>252,342</u></u>	<u><u>6,793,921</u></u>
At 31 March 2022	<u><u>5,464,266</u></u>	<u><u>4,557</u></u>	<u><u>741,610</u></u>	<u><u>213,463</u></u>	<u><u>6,423,896</u></u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Investment property

Group and company

	Freehold investment property £
Valuation	
At 1 April 2022	380,000
Surplus on revaluation	5,000
At 31 March 2023	385,000

A valuation was undertaken by the trustees at 31 March 2023.

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Historic cost	206,590	<i>206,590</i>	206,590	<i>206,590</i>
Accumulated revaluation	178,410	<i>173,410</i>	178,410	<i>173,410</i>
	385,000	<i>380,000</i>	385,000	<i>380,000</i>

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Heritage assets

Group and Company

Assets recognised at cost

	Museum exhibits 2023 £	Total 2023 £
Carrying value at 1 April 2022	1,659,968	1,659,968
Carrying value at 31 March 2023	1,659,968	1,659,968

The heritage assets are the museum exhibits, a unique collection of steam engines, fairground rides and organs. Given their regular maintenance, the assets are considered to have an indefinite life.

Analysis of heritage asset transactions

Group and Company

	2023 £	2022 £	2021 £	2020 £	2019 £
Cost brought forward	1,658,968	1,658,468	1,658,468	1,658,468	1,658,468
Additions	-	1,500	-	-	-
Cost carried forward	1,658,968	1,659,968	1,658,468	1,658,468	1,658,468

THE THURSFORD COLLECTION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Fixed asset investments

Group			Unlisted investments £
Cost or valuation			
At 1 April 2022			20
At 31 March 2023			20
Company	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2022	300,000	20	300,020
At 31 March 2023	300,000	20	300,020

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Thursford Enterprises Limited	01321878	Laurel Farm, Thursford, Fakenham, Norfolk, NR21 0AS	Ordinary	100%

**Included in
consolidation**

Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Thursford Enterprises Limited	5,836,767	(4,322,159)	1,514,608	1,798,107

THE THURSFORD COLLECTION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Stocks

	Group 2023	<i>Group 2022</i>
	£	£
Goods for resale	208,305	238,134

An impairment loss of £nil (2022: £nil) is recognised as an expense in the Consolidated statement of financial activities.

18. Debtors

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	£	£	£	£
Due within one year				
Trade debtors	70,108	1,242	-	43
Amounts owed by group undertakings	-	-	73,154	211,098
Other debtors	754,481	34,106	84,709	31,263
Prepayments and accrued income	84,204	156,793	74,635	149,279
	908,793	192,141	232,498	391,683

THE THURSFORD COLLECTION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Trade creditors	199,366	137,336	165,825	122,880
Other taxation and social security	38,431	26,951	31,187	26,951
Other creditors	79,579	75,124	70,719	65,458
Accruals and deferred income	2,141,099	2,069,984	1,958,483	1,913,984
	<u>2,458,475</u>	<u>2,309,395</u>	<u>2,226,214</u>	<u>2,129,273</u>
	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Deferred income at 1 April 2022	1,980,972	2,133,203	1,843,769	1,990,849
Resources deferred during the year	2,084,772	1,966,511	1,920,759	1,843,769
Amounts released from previous periods	(1,962,003)	(2,118,742)	(1,843,769)	(1,990,849)
Deferred income at 31 March 2020	<u>2,103,741</u>	<u>1,980,972</u>	<u>1,920,759</u>	<u>1,843,769</u>

Deferred income principally relates to Christmas Spectacular tickets sold in advance, and advanced payments for weddings, which makes up deferred income due in more than one year as per note 20.

20. Creditors: Amounts falling due after more than one year

	Group 2023 £	<i>Group 2022 £</i>
Accruals and deferred income	<u>26,602</u>	<u>18,969</u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General Funds	11,772,592	9,048,284	(6,876,384)	5,000	13,949,492

The surplus of the Thursford Collection before consolidation and investment gains was £1,074,031 (2022 - £162,394) for the year ended 31 March 2023. Included in reserves at 31 March 2023 are unrealised revaluation gains of £178,410 (2022 - £173,410).

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
General Funds	11,193,301	5,981,237	(5,425,743)	23,797	11,772,592

THE THURSFORD COLLECTION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	2,176,900	579,291
Adjustments for:		
Depreciation charges	715,626	585,658
Revaluation gains on investments	(5,000)	(23,797)
Dividends, interest and rents from investments	(35,671)	(453)
Decrease/(increase) in stocks	29,829	(7,975)
Decrease/(increase) in debtors	(716,652)	3,024
Increase in creditors	156,713	20,515
Net cash provided by operating activities	2,321,745	1,156,263

23. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	5,888,206	4,695,779
Total cash and cash equivalents	5,888,206	4,695,779

24. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	4,695,779	1,192,427	5,888,206
	4,695,779	1,192,427	5,888,206

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

25. Capital commitments

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	999,420	<i>75,924</i>	999,420	<i>75,924</i>

26. Pension commitments

The group operates a defined contribution pension scheme. The pension charge represents contributions payable by the group in the period. Total amounts of £62,296 (2022: £51,610) were paid in the period. The contributions included in creditors at the 31 March 2023 were £4,828 (2022: £4,873).

27. Operating lease commitments

At 31 March 2023 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Not later than 1 year	42,487	<i>58,870</i>	37,237	<i>49,870</i>
Later than 1 year and not later than 5 years	36,108	<i>78,594</i>	36,108	<i>73,344</i>
	78,595	<i>137,464</i>	73,345	<i>123,214</i>

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

28. Related party transactions

The charitable company paid costs for hire of equipment and expenses of £3,638 (2022 - £1,116) to J R Cushing, a director of Thursford Enterprises Limited, and chief executive of the charity. The charity and subsidiary company also made sales of £18,012 (2022 - £13,240) to J R Cushing. A creditor of £573 (2022 - £572 debtor) was owed to J R Cushing at the period end.

The charity and subsidiary company paid a rental to, and made other purchases of £26,657 (2022 - £14,134) from, close family members of J R Cushing. The group also made sales of £10,087 (2022 - £5,536) to these individuals. At 31 March 2023 £Nil (2022 - £Nil) was owed by the close family members, and £Nil (2022 - £Nil) was due to them.

The charitable company paid £325 (2022 £Nil) for a haulage service to A P Waling, a Trustee.

The charitable company paid total costs of £16,614 (2022- £Nil) to R Wolfe (Wolfe Productions) for his services as an organist who is a close family member of a Trustee, D W Cates.

During the period to 31 March 2023, Thursford Enterprises Limited, the charity's wholly owned subsidiary, paid a licensee fee of £190,000 (2022 - £190,000) to the charity for the right to occupy and use certain areas of the charity's property.

The charity also engaged Thursford Enterprises Limited to produce the Christmas Spectacular. The charge for the period was £2,363,575 (2022 - £1,997,261). During the period the charity provided production services to Thursford Enterprises Limited. The charge for the period was £2,363,575 (2022 - £1,997,261).

During the period, Thursford Enterprises Limited paid £416,739 (2022 - £Nil) to the charitable company by way of Gift Aid.

At 31 March 2023 £73,154 (2022 - £211,098) was due to the charity from Thursford Enterprises Limited.

THE THURSFORD COLLECTION

England & Wales - Charity number 272307

Accounts

THE THURSFORD COLLECTION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE THURSFORD COLLECTION
(A company limited by guarantee)

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THE THURSFORD COLLECTION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees T M Holloway (resigned 1 August 2021)
 D W Cates
 T J Fitzpatrick
 J Green
 C H W Holloway
 K L Purdy
 S J Rutherford (resigned 10 June 2022)
 C E Self
 A P Waling
 A Wells

**Company registered
number** 01279056

**Charity registered
number** 272307

Registered office Laurel Farm
 Thursford
 Fakenham
 Norfolk
 NR21 0AS

Chief executive officer J R Cushing

Independent auditors Larking Gowen LLP
 Chartered Accountants
 King Street House
 15 Upper King Street
 Norwich
 NR3 1RB

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The Thursford Collection's charitable objective is:

- To advance education in the subjects of steam power, organs and engines (including without limitation, relevant science, engineering, and their historical significance) in particular but not exclusively by: (a) preserving and augmenting the collection of organs and engines situated at Laurel Farm, Thursford, Norfolk and of national, historical and educational importance (the "Collection"); and (b) establishing and maintaining an interactive visitor centre; and
- To advance the arts, and in particular the arts of music and dance, by conducting musical and theatrical performances which may incorporate a display of parts of the Collection and thereby increase awareness of the Collection.

The Thursford Collection operates a steam and organ museum and conducts a Christmas Spectacular Show in Thursford, Norfolk. These activities are charitable and are funded from museum admission fees, show ticket sales, the staging of summer concerts and the receipt of income from its trading subsidiary. Souvenir shops, catering facilities, Holly Lodge Boutique B&B, weddings and events and the Fantasy Land are run by its subsidiary company, Thursford Enterprises Limited, which pays a licence fee and makes Gift Aid payments to Thursford Collection.

The Thursford Collection is a museum of educational benefit and interest to all visitors, as well as advancing the arts.

Its policy is to inform, educate and provide an insight into the history of steam engines and organs. All exhibits and their surroundings are maintained to the highest standards. All people can benefit from the charity's work and there are no restrictions on who can attend.

The policy is also to advance the arts, in particular the arts of music and dance by the Christmas Spectacular Show which may incorporate the display of parts of the Collection and thereby increase the awareness of the Collection.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

b. Strategies for achieving objectives

The Thursford Collection is continually striving to improve the quality and extent of its exhibits available for display and to advance the arts for the benefit of the public by continuing to conduct the Christmas Spectacular Show.

The Thursford Collection continues to benefit from income generated by its subsidiary company which is responsible for weddings and events, Holly Lodge Boutique B&B, Fantasy Land and running the shops and catering facilities at the Collection. Following its successful introduction last year, Thursford Enterprises Limited continued with the adaptation of its usual Christmas activities, and the Enchanted Journey of Light, as many challenges of the COVID-19 pandemic remained. Turnover from third parties generated by the subsidiary was £1,853,785 (2021: £751,413). The company donates any taxable profits to The Thursford Collection as a Gift Aid payment.

Strategic report

Achievements and performance

a. Review of activities

As a result of the continuation of COVID-19, the restrictions imposed by the UK Government, and in the interests of public safety, the Thursford Collection remained closed for part of its usual Summer season, and cancelled the last week of its Christmas Spectacular. This was a loss of 14 performances, and £1m in ticket sales and secondary spend.

This remained a difficult period for many industries and in particular the arts, leisure, tourism and hospitality, and not just for the Thursford Collection, but with the group's income recovering from £968,355 in 2021 to £5,981,237 in 2022.

Income from the museum was £40,172 and Christmas Spectacular £3,871,910 (2021: £nil).

Attendance at the shows was 90,930 (66 shows), compared to 113,980 (82 shows) when the show last ran in 2019.

Despite the cancellation of the last 14 shows, the Christmas Spectacular itself was once again very well received.

The number of unique visitors to the Enchanted Journey of Light was 39,460, compared to 38,223 in 2020. Thursford Enterprises Limited operates a bed and breakfast, Holly Lodge Boutique B&B. The business was acquired in early 2018 and substantial work has been undertaken developing the property to enhance its income generation potential. Holly Lodge Boutique B&B reopened for bookings following its period of renovation in May 2019. In 2020/21 a self-contained shepherd's hut was added to the offering in the grounds of Holly Lodge to further enhance its income generation potential. The shepherd's hut opened for bookings in April 2021.

The group's surplus for the year is £579,291 (2021: deficit £1,536,939).

Whilst 2020 and 2021 were difficult years, by careful management the charity successfully negotiated the impact of the pandemic and as described elsewhere in this report, the trustees are delighted to be able to operate a full Summer and Christmas season once more in 2022.

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Strategic report (continued)

Achievements and performance (continued)

b. Fundraising activities and income generation

It is not the policy of the trustees to undertake direct fundraising activities. We do not engage any persons or organisations to undertake fundraising or subscribe to any fundraising regulations.

As a consequence, the public at large, whether vulnerable or otherwise, has not been approached in any way to contribute funds to the charity and no complaints have been received by the charity in relation to fundraising activities.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Trustees have considered the consequences of COVID-19 and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the charity's ability to continue as a going concern. Further details are contained in note 1.3 to the accounts.

b. Reserves policy

At the period end the Thursford Collection group had total funds of £11.8m (2021: £11.2m), all of which was unrestricted. Of this, £8.95m (2021: £8.92m) is invested in fixed assets, leaving £2.8m (2021: £2.3m) of free reserves.

A target free reserves level is set by the Trustees annually. This is based on a risk identification approach which identifies key short, medium and longer term risks to which the charity is and will be exposed in the normal course of its business, including but not limited to:

- seasonal and cyclical variations in the operations of the charity;
- the future maintenance of the Thursford site and The Collection;
- the security of income streams; and
- the risk that a number, or a season, of Christmas Show performances could be cancelled.

The target level of reserves also takes into account the need for future investment in the operations of the Charity.

Based upon their assessment the trustees consider the long term target level of free reserves is £2 million. The current level of free reserves is £2.8m, which whilst above target, the trustees consider appropriate in the difficult economic circumstances.

c. Material investments

Thursford Collection has investment in property of £380,000 (2021: £350,000).

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

d. Principal risks and uncertainties

Whilst uncertainty still remains, particularly over mutations of the virus and the lifespan of vaccinations, the Government's road map for the release of restrictions and the success of the vaccination roll out, have allowed Thursford Collection to operate a full Summer and Christmas season once more in 2022. Thursford Enterprises Limited has also benefitted from increased demand for UK staycations, a backlog in the wedding and events industries and online shopping between restrictions.

The trustees acknowledge the Charity Commission's requirement for them to undertake a review of the major risks to which the charitable company is exposed and to establish systems to mitigate these risks. This review has been made and is continually monitored and updated. In addition to the impact of COVID-19 the principal risks relate to the maintenance of visitors numbers, which is key to financial viability, and operating attractions that are open to the general public. The trustees meet regularly and also receive management accounts to closely monitor progress. The trustees have also implemented a strategy, governance, financial and risk management policies which are reviewed on a regular basis and any adjustments made as required.

The trustees are of the opinion that the charitable company has adequate funds and bank facilities to meet its obligations.

e. Principal funding

The principal funding comes from admission to the Thursford Collection Steam Museum, Christmas Spectacular ticket sales and the trading subsidiary's trading activities.

Structure, governance and management

a. Constitution

The Thursford Collection is registered as a charitable company limited by guarantee and was set up by aThe Thursford Collection is registered as a charitable company limited by guarantee. The company last revised its Articles of Association in the prior year. The latest version is dated 11 February 2020. The trustees are the members. There are currently nine members, each of whom agrees to contribute £1 in the event of the charity winding up.

b. Methods of appointment or election of Trustees

As set out in the Articles of Association trustees shall be appointed by resolution of the trustees and shall hold office for a term of three years from the date of his or her appointment, upon expiry of which he or she shall be eligible for re appointment for a further term of three years. Potential new trustees are vetted by a sub committee of trustees and management, this committee's brief is to ensure that potential new trustees have the necessary skills and knowledge to ensure the objectives of the charitable company are adhered to.

c. Organisational structure and decision-making policies

The board of trustees, which can have up to 12 members, administers the charity. The board normally meets quarterly. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

New trustees undergo an orientation session to brief them on their legal obligations under charity law, the content of the Memorandum and Articles of Association, the committee and decision making policies, access to governance documents, recent financial performance of the charitable company and an insight into the operations of the business.

e. Pay policy for key management personnel

The pay of senior staff is reviewed annually. Salaries are benchmarked against pay levels in similar organisations taking into account market conditions and responsibilities. Key management personnel is considered to be:

- J R Cushing (Chief Executive Officer, Producer & Director of the Christmas Spectacular);
- C Cushing (General Manager);
- G Cushing (Projects & Marketing Manager, Associate Producer & Director of the Christmas Spectacular);
and
- D Monsey (Financial Controller & Company Secretary).

f. Related party relationships

Details of related party transactions are set out in note 27.

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the company are exposed, in particular those related to the operations and finances of the Group and the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Beyond the impact and management of COVID-19 described in the 'principal risks and uncertainties' section, the long term aim remains to secure the charitable company's financial base so that it can continue to operate as a unique museum and deliver the Christmas Spectacular show. To help achieve this, the charity is working towards a strategy including:

- its re-establishment as an all year round family friendly visitor attraction,
- the purchase of additional land to reintroduce its narrow gauge railway which could be utilised throughout Summer, Christmas and at weddings and events,
- enhancement of outdoor play facilities,
- the provision of extra accommodation and car parking to allow for increased visitor numbers at peak times,
- an Easter event, and
- environmental, diversity and staff wellbeing policies.

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
T J Fitzpatrick

Trustee

Date: 16th December 2022

THE THURSFORD COLLECTION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THURSFORD COLLECTION

Opinion

We have audited the financial statements of The Thursford Collection (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE THURSFORD COLLECTION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THURSFORD COLLECTION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE THURSFORD COLLECTION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THURSFORD COLLECTION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Due to the field in which the Group operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK tax legislation, UK accounting standards, UK charity law and the Companies Act 2006. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Group's ability to operate including health and safety; employment law, and compliance with various other regulations relevant to the conduct of the Group's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, potential litigation or claims and fraud;
- Reviewing legal and professional fees to confirm matters where the Group engaged lawyers;
- Reviewing financial statement disclosures and tax matters, and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board minutes and any relevant correspondence with external authorities;
- Challenging assumptions and judgements made by management in their significant accounting estimates, particularly around year end stock values, investment property values and contingent assets;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

THE THURSFORD COLLECTION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THURSFORD COLLECTION
(CONTINUED)

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joanne Fox BA FCA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP
Chartered Accountants
Statutory Auditors
Norwich

Date: 19 December 2022

THE THURSFORD COLLECTION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Charitable activities	3	4,089,636	4,089,636	19,291
Other trading activities	4	1,853,785	1,853,785	751,413
Investments	5	453	453	3,089
Other income	6	37,363	37,363	194,562
Total income		5,981,237	5,981,237	968,355
Expenditure on:				
Raising funds	7	1,313,898	1,313,898	839,956
Charitable activities	8	4,111,845	4,111,845	1,715,338
Total expenditure		5,425,743	5,425,743	2,555,294
Net income/(expenditure) before net gains on investments		555,494	555,494	<i>(1,586,939)</i>
Net gains on investments		23,797	23,797	50,000
Net movement in funds		579,291	579,291	<i>(1,536,939)</i>
Reconciliation of funds:				
Total funds brought forward		11,193,301	11,193,301	12,730,240
Net movement in funds		579,291	579,291	<i>(1,536,939)</i>
Total funds carried forward		11,772,592	11,772,592	11,193,301

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

THE THURSFORD COLLECTION
(A company limited by guarantee)
REGISTERED NUMBER: 01279056

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	6,934,914	6,912,998
Heritage assets	14	1,659,968	1,658,468
Investments	15	20	20
Investment property	13	380,000	350,000
		<u>8,974,902</u>	<u>8,921,486</u>
Current assets			
Stocks	16	238,134	230,159
Debtors	17	192,141	195,165
Cash at bank and in hand		4,695,779	4,154,340
		<u>5,126,054</u>	<u>4,579,664</u>
Creditors: amounts falling due within one year	18	(2,309,395)	(2,297,266)
Net current assets		<u>2,816,659</u>	<u>2,282,398</u>
Total assets less current liabilities		<u>11,791,561</u>	<u>11,203,884</u>
Creditors: amounts falling due after more than one year	19	(18,969)	(10,583)
Total net assets		<u><u>11,772,592</u></u>	<u><u>11,193,301</u></u>
Charity funds			
Unrestricted funds	20	11,772,592	11,193,301
Total funds		<u><u>11,772,592</u></u>	<u><u>11,193,301</u></u>

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



T J Fitzpatrick

Trustee

Date: 16th December 2022

THE THURSFORD COLLECTION
(A company limited by guarantee)
REGISTERED NUMBER: 01279056

COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	6,423,896	6,459,773
Heritage assets	14	1,659,968	1,658,468
Investments	15	300,020	300,020
Investment property	13	380,000	350,000
		8,763,884	8,768,261
Current assets			
Debtors	17	391,683	782,383
Cash at bank and in hand		4,191,858	3,600,878
		4,583,541	4,383,261
Creditors: amounts falling due within one year	18	(2,129,273)	(2,119,561)
Net current assets		2,454,268	2,263,700
Total assets less current liabilities		11,218,152	11,031,961
Total net assets		11,218,152	11,031,961
Charity funds			
Unrestricted funds	20	11,218,152	11,031,961
Total funds		11,218,152	11,031,961

The company's net movement in funds for the year was £186,191 (2021 - £(1,344,271)).

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



T J Fitzpatrick
Trustee

Date: 16th December 2022

THE THURSFORD COLLECTION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	1,156,263	(1,572,879)
Cash flows from investing activities		
Dividends and interest from investments	453	3,089
Purchase of property, plant and equipment	(609,074)	(180,778)
Purchase of assets within investment properties	(6,203)	-
Net cash used in investing activities	(614,824)	(177,689)
Cash flows from financing activities		
Capital element of finance lease rentals	-	(16,657)
Net cash provided by/(used in) financing activities	-	(16,657)
Change in cash and cash equivalents in the year	541,439	(1,767,225)
Cash and cash equivalents at the beginning of the year	4,154,340	5,921,565
Cash and cash equivalents at the end of the year	4,695,779	4,154,340

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Thursford Collection meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Company status

The company is the company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The prior year was inevitably impacted by the Covid-19 pandemic, with the museum unable to open during summer 2020, and the 2020 Christmas Show cancelled. The museum re-opened in July 2021 and the Christmas show returned in 2021, with the group returning to surplus this year.

The trustees have considered the group's and charity's position at the time of signing the financial statements, and in particular future trading expectations and working capital facilities.

Based on this, the trustees have concluded that they have a reasonable expectation that the group and charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes. Investment income, gains and losses are allocated to the appropriate fund.

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from the Christmas Spectacular, museum entrance fees and commercial trading activities are recognised as the related goods or services are provided.

Furlough income grants are recognised in the period of the related expenditure. Covid-19 support grants are recognised when receivable.

1.6 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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

1.7 Basis of consolidation

The financial statements consolidate the accounts of The Thursford Collection and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation

Heritage assets represent the museum exhibits held by the charity. The museum is open to the general public. These include a unique collection of steam engines, fairground rides and organs. Heritage assets owned by the museum are carried at cost which is the purchase price or valuation on the date of receipt if donated. It is believed the assets will have an unlimited life given the regular maintenance they receive and hence they are not depreciated.

There are no plans to dispose of heritage assets and currently no plans to make further acquisitions, but opportunities will be considered if they arise. A schedule of heritage assets is maintained.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Land and buildings	- 50 years straight line
Motor vehicles	- 5 years straight line
Fixtures and fittings	- Straight line over the life of the asset - 5 to 30 years
Costumes	- 40% first year then reducing balance basis 25% thereafter
Fantasy land equipment	- Straight line and reducing balance over the life of the asset - 5 to 30 years
Investment property fixtures	- 25% reducing balance basis

1.9 Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at cost less provision for impairment, as a reliable measure of their fair value cannot be made.

Investments in subsidiaries are valued at cost less provision for impairment.

1.10 Investment property

Investment property is included in the balance sheet at fair value, determined annually by the trustees and derived from current market rents, professional advice and investment property yields, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is charged on investment property.

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.11 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.12 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

1.13 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on a first in first out basis and includes all direct costs.

1.14 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.15 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.16 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipated it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present obligation of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

1.17 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.18 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets and heritage assets - the annual depreciation for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of assets. The useful economic lives and residual values are reassessed annually. The carrying amount of property, plant and equipment and heritage assets are described in notes 12 and 14, and the useful economic lives for each class of asset are described in accounting policy 1.8.

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Museum entrance fees	40,172	40,172	-
Christmas Spectacular	3,871,910	3,871,910	-
Other income	177,554	177,554	19,291
	<hr/> 4,089,636 <hr/>	<hr/> 4,089,636 <hr/>	<hr/> 19,291 <hr/>

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Income from trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Enchanted Journey of Light	795,992	795,992	591,696
Catering sales and marquee	617,132	617,132	44,854
Souvenirs	240,211	240,211	56,778
Holly lodge	190,344	190,344	58,085
Other - subsidiary	10,106	10,106	-
	<u>1,853,785</u>	<u>1,853,785</u>	<u>751,413</u>

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income	453	453	3,089
	<u>453</u>	<u>453</u>	<u>3,089</u>

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Other operating income	37,363	37,363	194,562
	<u>37,363</u>	<u>37,363</u>	<u>194,562</u>

During the year to 31 March 2022 the subsidiary received Covid-19 support grants together with Job Retention Scheme grants amounting to £37,363 (2021: £194,562).

THE THURSFORD COLLECTION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Expenditure on raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Cost of sales	570,909	570,909	383,023
Administrative expenses	58,548	58,548	30,590
Wages and salaries	518,731	518,731	315,275
Social security costs	37,368	37,368	19,013
Pension costs	14,723	14,723	13,353
Depreciation	110,467	110,467	74,739
	<u>1,310,746</u>	<u>1,310,746</u>	<u>835,993</u>

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Administration expenses	3,152	3,152	3,963
	<u>3,152</u>	<u>3,152</u>	<u>3,963</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Operation of museum	181,827	31,451	213,278
Christmas spectacular	2,522,457	1,376,110	3,898,567
	<u>2,704,284</u>	<u>1,407,561</u>	<u>4,111,845</u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Operation of museum	56,771	58,613	115,384
Christmas Spectacular	602,977	996,977	1,599,954
	<u>659,748</u>	<u>1,055,590</u>	<u>1,715,338</u>

Analysis of direct costs

	Operation of museum 2022 £	Christmas Spectacular 2022 £	Total funds 2022 £
Depreciation	4,819	470,373	475,192
Exhibit maintenance and restoration	13,653	-	13,653
Repairs to equipment	40,528	-	40,528
Other	122,827	-	122,827
Choir fees, musicians, organist and cast	-	1,370,209	1,370,209
Electrical, lighting and sound	-	146,525	146,525
Costumes, decorations and special effects	-	116,526	116,526
Advertising, programmes and special effects	-	208,160	208,160
Cassettes, records and videos	-	21,879	21,879
Accommodation and travel	-	102,333	102,333
Hire of equipment and facilities	-	76,456	76,456
First aid	-	9,996	9,996
	<u>181,827</u>	<u>2,522,457</u>	<u>2,704,284</u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Operation of museum 2021 £</i>	<i>Christmas Spectacular 2021 £</i>	<i>Total funds 2021 £</i>
Depreciation	5,138	488,463	493,601
Exhibit maintenance and restoration	6,304	-	6,304
Repairs to equipment	33,851	-	33,851
Other	11,478	-	11,478
Choir fees, musicians, organist and cast	-	38,158	38,158
Electrical, lighting and sound	-	2,624	2,624
Costumes, decorations and special effects	-	5,100	5,100
Advertising, programmes and special effects	-	34,074	34,074
Accommodation and travel	-	6,576	6,576
Hire of equipment and facilities	-	27,982	27,982
	<u>56,771</u>	<u>602,977</u>	<u>659,748</u>

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	797,756	607,045
Property expenses	358,282	259,153
Advertising	37,551	7,871
General office administration	114,242	98,577
Bank charges	68,279	24,331
Governance costs	31,451	58,613
	<u>1,407,561</u>	<u>1,055,590</u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Auditors' remuneration

	2022	<i>2021</i>
	£	£
Fees payable to the company's auditor for the audit of the company's and subsidiary's annual accounts	17,000	16,000
Fees payable to the company's auditor in respect of:		
All taxation advisory services	13,470	4,525
	<u><u> </u></u>	<u><u> </u></u>

10. Staff costs

	Group 2022	<i>Group 2021</i>	Company 2022	<i>Company 2021</i>
	£	£	£	£
Wages and salaries	1,207,145	828,093	688,414	512,818
Social security costs	109,823	80,114	72,455	61,101
Contribution to defined contribution pension schemes	51,610	46,479	36,887	33,126
	<u><u>1,368,578</u></u>	<u><u>954,686</u></u>	<u><u>797,756</u></u>	<u><u>607,045</u></u>

The average number of persons employed by the company during the year was as follows:

	Group 2022	<i>Group 2021</i>	Company 2022	<i>Company 2021</i>
	No.	No.	No.	No.
	61	33	31	20
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022	<i>Group 2021</i>
	No.	No.
In the band £180,001 - £190,000	1	1
	<u><u> </u></u>	<u><u> </u></u>

Remuneration paid to key management personnel, including employer's national insurance, and pension contributions totalled £382,069 (2021 - £379,975).

THE THURSFORD COLLECTION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £752 were reimbursed or paid directly to 1 Trustee (2021 - none).

12. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Other fixed assets (Including costumes) £	Total £
Cost or valuation					
At 1 April 2021	6,473,135	11,395	4,871,117	2,992,475	14,348,122
Additions	19,026	-	312,199	276,349	607,574
At 31 March 2022	<u>6,492,161</u>	<u>11,395</u>	<u>5,183,316</u>	<u>3,268,824</u>	<u>14,955,696</u>
Depreciation					
At 1 April 2021	747,915	4,559	4,374,062	2,308,588	7,435,124
Charge for the year	125,778	2,279	254,364	203,237	585,658
At 31 March 2022	<u>873,693</u>	<u>6,838</u>	<u>4,628,426</u>	<u>2,511,825</u>	<u>8,020,782</u>
Net book value					
At 31 March 2022	<u>5,618,468</u>	<u>4,557</u>	<u>554,890</u>	<u>756,999</u>	<u>6,934,914</u>
At 31 March 2021	<u>5,725,220</u>	<u>6,836</u>	<u>497,055</u>	<u>683,887</u>	<u>6,912,998</u>

THE THURSFORD COLLECTION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Tangible fixed assets (continued)

Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Costumes £	Total £
Cost or valuation					
At 1 April 2021	6,318,933	11,395	5,030,877	797,461	12,158,666
Additions	19,026	-	312,199	108,089	439,314
At 31 March 2022	<u>6,337,959</u>	<u>11,395</u>	<u>5,343,076</u>	<u>905,550</u>	<u>12,597,980</u>
Depreciation					
At 1 April 2021	747,915	4,559	4,347,102	599,317	5,698,893
Charge for the year	125,778	2,279	254,364	92,770	475,191
At 31 March 2022	<u>873,693</u>	<u>6,838</u>	<u>4,601,466</u>	<u>692,087</u>	<u>6,174,084</u>
Net book value					
At 31 March 2022	<u><u>5,464,266</u></u>	<u><u>4,557</u></u>	<u><u>741,610</u></u>	<u><u>213,463</u></u>	<u><u>6,423,896</u></u>
At 31 March 2021	<u><u>5,571,018</u></u>	<u><u>6,836</u></u>	<u><u>683,775</u></u>	<u><u>198,144</u></u>	<u><u>6,459,773</u></u>

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Investment property

Group and company

	Freehold investment property £
Valuation	
At 1 April 2021	350,000
Additions	6,203
Surplus on revaluation	23,797
At 31 March 2022	380,000

A valuation was undertaken by the trustees at 31 March 2022.

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Historic cost	206,590	<i>200,387</i>	206,590	<i>200,387</i>
Accumulated revaluation	173,410	<i>149,613</i>	173,410	<i>149,613</i>
	380,000	<i>350,000</i>	380,000	<i>350,000</i>

THE THURSFORD COLLECTION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Heritage assets

Group and Company

Assets recognised at cost

	Museum exhibits 2022 £	Total 2022 £
Carrying value at 1 April 2021	1,658,468	1,658,468
Additions	1,500	1,500
	1,659,968	1,659,968
	1,659,968	1,659,968

The heritage assets are the museum exhibits, a unique collection of steam engines, fairground rides and organs. Given their regular maintenance, the assets are considered to have an indefinite life.

Analysis of heritage asset transactions

Group and Company

	2022 £	2021 £	2020 £	2019 £	2018 £
Cost brought forward	1,658,468	1,658,468	1,658,468	1,658,468	1,653,468
Additions	1,500	-	-	-	5,000
Cost carried forward	1,659,968	1,658,468	1,658,468	1,658,468	1,658,468
	1,659,968	1,658,468	1,658,468	1,658,468	1,658,468

THE THURSFORD COLLECTION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Fixed asset investments

Group				Unlisted investments £
Cost or valuation				
At 1 April 2021				20
At 31 March 2022				20
Company				
	Investments in subsidiary companies £	Unlisted investments £	Total £	
Cost or valuation				
At 1 April 2021	300,000	20	300,020	
At 31 March 2022	300,000	20	300,020	

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Thursford Enterprises Limited	01321878	Laurel Farm, Thursford, Fakenham, Norfolk, NR21 0AS	Ordinary	100%

**Included in
consolidation**

Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Thursford Enterprises Limited	3,888,493	3,495,393	393,100	700,238

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Stocks

	Group 2022	<i>Group 2021</i>
	£	£
Goods for resale	238,134	230,159

An impairment loss of £nil (2021: £nil) was recognised as an expense in the Consolidated statement of financial activities during the year.

17. Debtors

	Group 2022	<i>Group 2021</i>	Company 2022	<i>Company 2021</i>
	£	£	£	£
Due within one year				
Trade debtors	1,242	26,480	43	15,485
Amounts owed by group undertakings	-	-	211,098	619,567
Other debtors	34,106	114,211	31,263	100,548
Prepayments and accrued income	156,793	54,474	149,279	46,783
	192,141	195,165	391,683	782,383

THE THURSFORD COLLECTION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Trade creditors	137,336	48,828	122,880	36,277
Other taxation and social security	26,951	19,467	26,951	19,467
Other creditors	75,124	53,520	65,458	50,434
Accruals and deferred income	2,069,984	2,175,451	1,913,984	2,013,383
	<u>2,309,395</u>	<u>2,297,266</u>	<u>2,129,273</u>	<u>2,119,561</u>
	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Deferred income at 1 April 2021	2,133,203	2,574,570	1,990,849	2,492,803
Resources deferred during the year	1,966,511	64,192	1,843,769	-
Amounts released from previous periods	(2,118,742)	(505,559)	(1,990,849)	(501,954)
Deferred income at 31 March 2020	<u>1,980,972</u>	<u>2,133,203</u>	<u>1,843,769</u>	<u>1,990,849</u>

Deferred income principally relates to Christmas Spectacular tickets sold in advance, and advanced payments for weddings, which makes up deferred income due in more than one year per note 19.

19. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>
Accruals and deferred income	<u>18,969</u>	<u>10,583</u>

THE THURSFORD COLLECTION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021	Income	Expenditure	Gains/ (Losses)	Balance at 31 March 2022
	£	£	£	£	£
General Funds	<u>11,193,301</u>	<u>5,981,237</u>	<u>(5,425,743)</u>	<u>23,797</u>	<u>11,772,592</u>

The surplus of the Thursford Collection before consolidation and investment gains was £162,394 (2021 - £1,394,271 deficit) for the year ended 31 March 2022. Included in reserves at 31 March 2022 are unrealised revaluation gains of £173,410 (2021 - £149,613).

Statement of funds - prior year

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£
General Funds	<u>12,730,240</u>	<u>968,355</u>	<u>(2,555,294)</u>	<u>50,000</u>	<u>11,193,301</u>

THE THURSFORD COLLECTION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	<i>Group 2021 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	579,291	<i>(1,536,939)</i>
Adjustments for:		
Depreciation charges	585,658	<i>568,341</i>
Revaluation gains on investments	(23,797)	<i>(50,000)</i>
Dividends, interest and rents from investments	(453)	<i>(3,089)</i>
Increase in stocks	(7,975)	<i>(55,326)</i>
Decrease/(increase) in debtors	3,024	<i>(73,074)</i>
Increase/(decrease) in creditors	20,515	<i>(422,792)</i>
Net cash provided by/(used in) operating activities	1,156,263	<i>(1,572,879)</i>

22. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	4,695,779	<i>4,154,340</i>
Total cash and cash equivalents	4,695,779	<i>4,154,340</i>

23. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	4,154,340	541,439	4,695,779
	4,154,340	541,439	4,695,779

THE THURSFORD COLLECTION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

24. Capital commitments

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Contracted for but not provided in these financial statements				
Agreement entered for land and building development	75,924	-	75,924	-

25. Pension commitments

The group operates a defined contribution pension scheme. The pension charge represents contributions payable by the group in the period. Total amounts of £51,610 (2021: £46,482) were paid in the period. The contributions included in creditors at the 31 March 2022 were £4,873 (2021: £3,653).

26. Operating lease commitments

At 31 March 2022 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Not later than 1 year	58,870	35,068	49,870	26,068
Later than 1 year and not later than 5 years	78,594	36,777	73,344	22,527
	137,464	71,845	123,214	48,595

THE THURSFORD COLLECTION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

27. Related party transactions

The charitable company paid rent and mileage expenses of £1,116 (2021 - £4,000) to J R Cushing, a director of Thursford Enterprises Limited, and chief executive of the charity. The charity and subsidiary company also made sales of £13,240 (2021 - £18,429) to J R Cushing. A creditor of £572 (2021 - £15,361 debtor) was owed to J R Cushing at the period end.

The charity and subsidiary company paid a rental to, and made other purchases of £14,134 (2021 - £12,488) from, close family members of J R Cushing. The group also made sales of £5,536 (2021 - £7,859) to these individuals. At 31 March 2022 £Nil (2021 - £1,149) was owed by the close family members, and £Nil (2021 - £673) was due to them.

During the period to 31 March 2022, Thursford Enterprises Limited, the charity's wholly owned subsidiary, paid a licensee fee of £190,000 (2021 - £100,000) to the charity for the right to occupy and use certain areas of the charity's property.

The charity also engaged Thursford Enterprises Limited to produce the Christmas Spectacular. The charge for the period was £1,997,261 (2021 - £44,655). During the period the charity provided production services to Thursford Enterprises Limited. The charge for the period was £1,997,261 (2021 - £44,655).

During the period, Thursford Enterprises Limited paid £Nil (2021 - £156,711) to the charitable company by way of Gift Aid.

At 31 March 2022 £211,098 (2021 - £619,567) was due to the charity from Thursford Enterprises Limited.

28. Post balance sheet events

In August 2022 the subsidiary company, Thursford Enterprises Limited, was successful at the First-tier Tribunal in a challenge to HM Revenue & Customs' decision to disallow Theatre Tax Relief claims. As a result, in November 2022 Thursford Enterprises Limited received a Theatre Tax Credit of approximately £500,000 for three historic claims. A further claim will be possible for 2021/22, which has not yet been calculated or submitted. No amounts are recognised in the financial statements for these claims.

THE THURSFORD COLLECTION

England & Wales - Charity number 272307

Accounts

THE THURSFORD COLLECTION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE THURSFORD COLLECTION
(A company limited by guarantee)

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THE THURSFORD COLLECTION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees T M Holloway (resigned 1 August 2021)
 D W Cates
 T J Fitzpatrick
 J Green
 C H W Holloway
 K L Purdy
 S J Rutherford
 C E Self
 A P Waling
 A Wells

**Company registered
number** 01279056

**Charity registered
number** 272307

Registered office Laurel Farm
 Thursford
 Fakenham
 Norfolk
 NR21 0AS

Chief executive officer J R Cushing

Independent auditors Larking Gowen LLP
 Chartered Accountants
 King Street House
 15 Upper King Street
 Norwich
 NR3 1RB

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The Thursford Collection's charitable objective is:

- To advance education in the subjects of steam power, organs and engines (including without limitation, relevant science, engineering, and their historical significance) in particular but not exclusively by: (a) preserving and augmenting the collection of organs and engines situated at Laurel Farm, Thursford, Norfolk and of national, historical and educational importance (the "Collection"); and (b) establishing and maintaining an interactive visitor centre; and
- To advance the arts, and in particular the arts of music and dance, by conducting musical and theatrical performances which may incorporate a display of parts of the Collection and thereby increase awareness of the Collection.

The Thursford Collection operates a steam and organ museum and conducts a Christmas Spectacular Show in Thursford, Norfolk. These activities are charitable and are funded from museum admission fees, show ticket sales, the staging of summer concerts and the receipt of income from its trading subsidiary. Souvenir shops, catering facilities, Holly Lodge Boutique B&B, weddings and events and the Fantasy Land are run by its subsidiary company, Thursford Enterprises Limited, which pays rent and makes Gift Aid payments to Thursford Collection.

The Thursford Collection is a museum of educational benefit and interest to all visitors, as well as advancing the arts.

Its policy is to inform, educate and provide an insight into the history of steam engines and organs. All exhibits and their surroundings are maintained to the highest standards. All people can benefit from the charity's work and there are no restrictions on who can attend.

The policy is also to advance the arts, in particular the arts of music and dance by the Christmas Spectacular Show which may incorporate the display of parts of the Collection and thereby increase the awareness of the Collection.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

THE THURSFORD COLLECTION
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COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

b. Strategies for achieving objectives

The Thursford Collection is continually striving to improve the quality and extent of its exhibits available for display and to advance the arts for the benefit of the public by continuing to conduct the Christmas Spectacular Show.

The Thursford Collection continues to benefit from income generated by its subsidiary company which is responsible for weddings and events, Holly Lodge Boutique B&B, Fantasy Land and running the shops and catering facilities at the Collection. Thursford Enterprises Limited adapted its usual Christmas activities to offer a brand new COVID secure event, the Enchanted Journey of Light which despite also being severely hampered by restrictions imposed by the Government, was a great success publicly and managed to help stabilise cash flow. Turnover from third parties generated by the subsidiary was down due to the UK Government's COVID-19 restrictions £751k (2020: £1,710,003). The company donates any taxable profits to The Thursford Collection as a Gift Aid payment. As the company has no taxable profits this year, no Gift Aid payment will be made.

Strategic report

Achievements and performance

a. Review of activities

As a result of COVID-19, the restrictions imposed by the UK Government, and in the interests of public safety, Thursford Collection cancelled its usual Summer and Christmas activities in 2020.

This was a very difficult period for many industries and in particular the arts, leisure, tourism and hospitality, and not just for the Thursford Collection, with the group's income falling from £6.9m to £968k.

Income from the museum and Christmas Spectacular fell by £4.8m to £nil, with Christmas Spectacular ticket holders offered the opportunity to transfer their tickets to 2021 or to request a refund.

We were however delighted to welcome 38,223 visitors to Thursford for our new Enchanted Journey of Light. All days in December were sold out, which was a major achievement for all staff involved.

Thursford Enterprises Limited operates a bed and breakfast, Holly Lodge Boutique B&B. The business was acquired in early 2018 and substantial work has been undertaken developing the property to enhance its income generation potential. Holly Lodge Boutique B&B reopened for bookings following its period of renovation in May 2019. In 2020/21 a self-contained shepherd's hut was added to the offering in the grounds of Holly Lodge to further enhance its income generation potential. The shepherd's hut opened for bookings in April 2021.

Due to the income reduction described above, the group's deficit for the year is £(1,536,939) (2020: £770,701 surplus).

Whilst 2020 was a difficult year, by careful management the charity successfully negotiated the immediate impact of the pandemic and as described elsewhere in this report, the trustees were delighted to be able to operate a Summer and Christmas season once more in 2021.

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Strategic report (continued)

Achievements and performance (continued)

b. Fundraising activities and income generation

It is not the policy of the trustees to undertake direct fundraising activities. We do not engage any persons or organisations to undertake fundraising or subscribe to any fundraising regulations.

As a consequence, the public at large, whether vulnerable or otherwise, has not been approached in any way to contribute funds to the charity and no complaints have been received by the charity in relation to fundraising activities.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Trustees have considered the consequences of COVID-19 and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the charity's ability to continue as a going concern. Further details are contained in note 1.3 to the accounts.

b. Reserves policy

At the period end the Thursford Collection group had total funds of £11.2m (2020: £12.7m), all of which was unrestricted. Of this, £8.92m (2020: £9.26m) is invested in fixed assets, leaving £2.28m (2020: £3.49m) of free reserves.

A target free reserves level is set by the Trustees annually. This is based on a risk identification approach which identifies key short, medium and longer term risks to which the charity is and will be exposed in the normal course of its business, including but not limited to:

- seasonal and cyclical variations in the operations of the charity;
- the future maintenance of the Thursford site and The Collection;
- the security of income streams; and
- the risk that a number, or a season, of Christmas Show performances could be cancelled.

The target level of reserves also takes into account the need for future investment in the operations of the Charity.

Based upon their assessment the trustees consider the long term target level of free reserves is £2 million. The current level of free reserves is £2.28m.

c. Material investments

Thursford Collection has investment in property of £350,000 (2020: £300,000).

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

d. Principal risks and uncertainties

Whilst uncertainty still remains, particularly over mutations of the virus and the lifespan of vaccinations, the Government's road map for the release of restrictions and the success of the vaccination roll out, have allowed Thursford Collection to operate a Summer and Christmas season once more in 2021. Thursford Enterprises Limited has also benefitted from increased demand for UK staycations, a backlog in the wedding and events industries and online shopping between restrictions.

The trustees acknowledge the Charity Commission's requirement for them to undertake a review of the major risks to which the charitable company is exposed and to establish systems to mitigate these risks. This review has been made and is continually monitored and updated. In addition to the impact of COVID-19 the principal risks relate to the maintenance of visitors numbers, which is key to financial viability, and operating attractions that are open to the general public. The trustees meet regularly and also receive management accounts to closely monitor progress. The trustees have also implemented a strategy, governance, financial and risk management policies which are reviewed on a regular basis and any adjustments made as required.

The trustees are of the opinion that the charitable company has adequate funds and bank facilities to meet its obligations.

e. Principal funding

The principal funding comes from admission to the Thursford Collection Steam Museum, Christmas Spectacular ticket sales and the trading subsidiary's trading activities.

Structure, governance and management

a. Constitution

The Thursford Collection is registered as a charitable company limited by guarantee and was set up by aThe Thursford Collection is registered as a charitable company limited by guarantee. The company last revised its Articles of Association in the prior year. The latest version is dated 11 February 2020. The trustees are the members. There are currently nine members, each of whom agrees to contribute £1 in the event of the charity winding up.

b. Methods of appointment or election of Trustees

As set out in the Articles of Association trustees shall be appointed by resolution of the trustees and shall hold office for a term of three years from the date of his or her appointment, upon expiry of which he or she shall be eligible for re appointment for a further term of three years. Potential new trustees are vetted by a sub committee of trustees and management, this committee's brief is to ensure that potential new trustees have the necessary skills and knowledge to ensure the objectives of the charitable company are adhered to.

c. Organisational structure and decision-making policies

The board of trustees, which can have up to 12 members, administers the charity. The board normally meets quarterly. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

New trustees undergo an orientation session to brief them on their legal obligations under charity law, the content of the Memorandum and Articles of Association, the committee and decision making policies, access to governance documents, recent financial performance of the charitable company and an insight into the operations of the business.

e. Pay policy for key management personnel

The pay of senior staff is reviewed annually. Salaries are benchmarked against pay levels in similar organisations taking into account market conditions and responsibilities. Key management personnel is considered to be:

- J R Cushing (Chief Executive Officer, Producer & Director of the Christmas Spectacular);
- C Cushing (General Manager);
- G Cushing (Projects & Marketing Manager, Associate Producer & Director of the Christmas Spectacular);
and
- D Monsey (Financial Controller & Company Secretary).

f. Related party relationships

Details of related party transactions are set out in note 26.

g. Financial risk management

The Trustees have assessed the major risks to which the Group and the company are exposed, in particular those related to the operations and finances of the Group and the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Beyond the impact and management of COVID-19 described in the 'principal risks and uncertainties' section, the long term aim remains to secure the charitable company's financial base so that it can continue to operate as a unique museum and deliver the Christmas Spectacular Show. To help achieve this the charity is working towards a strategy:

- to re-establish itself as an all year round family friendly visitor attraction that includes exploring the possibility of an interactive visitor centre focusing on the subjects of steam power, organs and engines,
- the purchase of additional land to reintroduce its narrow gauge railway which could be utilised throughout the Summer, Christmas and at weddings and events,
- to enhance its outdoor play facilities,
- the provision of extra accommodation and car parking to allow for increased visitor numbers at peak times,
- an Easter event,
- environmental, diversity and staff wellbeing policies.

THE THURSFORD COLLECTION
(A company limited by guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

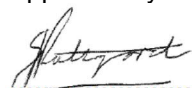
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
S J Rutherford

Date: 20 December 2021

THE THURSFORD COLLECTION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THURSFORD COLLECTION

Opinion

We have audited the financial statements of The Thursford Collection (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE THURSFORD COLLECTION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THURSFORD COLLECTION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE THURSFORD COLLECTION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THURSFORD COLLECTION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Due to the field in which the Group operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK tax legislation, UK accounting standards, UK charity law and the Companies Act 2006. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Group's ability to operate including health and safety; employment law, and compliance with various other regulations relevant to the conduct of the Group's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, potential litigation or claims and fraud;
- Reviewing legal and professional fees to confirm matters where the Group engaged lawyers;
- Reviewing financial statement disclosures and tax matters, and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board minutes and any relevant correspondence with external authorities;
- Challenging assumptions and judgements made by management in their significant accounting estimates, particularly around year end stock values, investment property values and contingent assets;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

THE THURSFORD COLLECTION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THURSFORD COLLECTION
(CONTINUED)

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joanne Fox BA FCA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP
Chartered Accountants
Statutory Auditors
Norwich

Date: 20.12.2021

THE THURSFORD COLLECTION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Charitable activities	3	19,291	19,291	5,002,605
Other trading activities	4	751,413	751,413	1,896,647
Investments	5	3,089	3,089	14,646
Other income	6	194,562	194,562	-
		<u>968,355</u>	<u>968,355</u>	<u>6,913,898</u>
Total income				
Expenditure on:				
Raising funds	7	839,956	839,956	1,392,783
Charitable activities	8	1,715,338	1,715,338	4,785,027
		<u>2,555,294</u>	<u>2,555,294</u>	<u>6,177,810</u>
Total expenditure				
Net (expenditure)/income before net gains on investments		(1,586,939)	(1,586,939)	736,088
Net gains on investments		50,000	50,000	34,613
		<u>(1,536,939)</u>	<u>(1,536,939)</u>	<u>770,701</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		12,730,240	12,730,240	11,959,539
Net movement in funds		(1,536,939)	(1,536,939)	770,701
		<u>11,193,301</u>	<u>11,193,301</u>	<u>12,730,240</u>
Total funds carried forward				

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

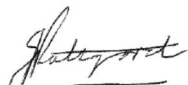
THE THURSFORD COLLECTION
(A company limited by guarantee)
REGISTERED NUMBER: 01279056

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	6,912,998	7,300,561
Heritage assets	14	1,658,468	1,658,468
Investments	15	20	20
Investment property	13	350,000	300,000
		<u>8,921,486</u>	<u>9,259,049</u>
Current assets			
Stocks	16	230,159	174,833
Debtors	17	195,165	122,091
Cash at bank and in hand		4,154,340	5,921,565
		<u>4,579,664</u>	<u>6,218,489</u>
Creditors: amounts falling due within one year	18	(2,297,266)	(2,726,031)
Net current assets		<u>2,282,398</u>	<u>3,492,458</u>
Total assets less current liabilities		<u>11,203,884</u>	<u>12,751,507</u>
Creditors: amounts falling due after more than one year	19	(10,583)	(21,267)
Total net assets		<u><u>11,193,301</u></u>	<u><u>12,730,240</u></u>
Charity funds			
Unrestricted funds	20	11,193,301	12,730,240
Total funds		<u><u>11,193,301</u></u>	<u><u>12,730,240</u></u>

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



S J Rutherford
Chair of Trustees
Date: 20 December 2021

THE THURSFORD COLLECTION
(A company limited by guarantee)
REGISTERED NUMBER: 01279056

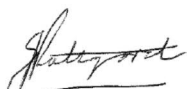
COMPANY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	6,459,773	6,885,049
Heritage assets	14	1,658,468	1,658,468
Investments	15	300,020	300,020
Investment property	13	350,000	300,000
		8,768,261	9,143,537
Current assets			
Debtors	17	782,383	419,688
Cash at bank and in hand		3,600,878	5,421,305
		4,383,261	5,840,993
Creditors: amounts falling due within one year	18	(2,119,561)	(2,608,298)
Net current assets		2,263,700	3,232,695
Total assets less current liabilities		11,031,961	12,376,232
Total net assets		11,031,961	12,376,232
Charity funds			
Unrestricted funds	20	11,031,961	12,376,232
Total funds		11,031,961	12,376,232

The company's net movement in funds for the year was £(1,344,271) (2020 - £700,302).

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



S J Rutherford
Chair of Trustees
Date: 20 December 2021

THE THURSFORD COLLECTION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(1,572,879)	1,762,603
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends and interest from investments	3,089	14,646
Purchase of property, plant and equipment	(180,778)	(730,443)
	<hr/>	<hr/>
Net cash used in investing activities	(177,689)	(715,797)
	<hr/>	<hr/>
Cash flows from financing activities		
Capital element of finance lease rentals	(16,657)	-
	<hr/>	<hr/>
Net cash (used in)/provided by financing activities	(16,657)	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(1,767,225)	1,046,806
Cash and cash equivalents at the beginning of the year	5,921,565	4,874,759
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	4,154,340	5,921,565
	<hr/> <hr/>	<hr/> <hr/>

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Thursford Collection meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Company status

The company is the company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The trustees have considered the group's and charity's position at the time of signing the financial statements, and in particular the effects of the Covid-19 pandemic and its potential impact on the group and charity.

The 20/21 financial year was inevitably impacted by the Covid-19 pandemic, with the museum unable to open during summer 2020, and the 2020 Christmas Show cancelled. However by careful management the charity successfully negotiated the immediate impact of the pandemic.

The museum re-opened in July 2021. The Christmas show returned in 2021, opening on 9 November. The Enchanted Journey of Light opened on 19 November.

The trustees have taken into account the 2021 Christmas season, the working capital facilities and the availability of further facilities should these be required, together with the range of measures they could take to mitigate costs should this be necessary.

Based on this, the trustees have concluded that they have a reasonable expectation that the group and charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes. Investment income, gains and losses are allocated to the appropriate fund.

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from the Christmas Spectacular, museum entrance fees and commercial trading activities are recognised as the related goods or services are provided.

Furlough income grants are recognised in the period of the related expenditure. Covid-19 support grants are recognised when receivable.

1.6 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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.7 Basis of consolidation

The financial statements consolidate the accounts of The Thursford Collection and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation

Heritage assets represent the museum exhibits held by the charity. The museum is open to the general public. These include a unique collection of steam engines, fairground rides and organs. Heritage assets owned by the museum are carried at cost which is the purchase price or valuation on the date of receipt if donated. It is believed the assets will have an unlimited life given the regular maintenance they receive and hence they are not depreciated.

There are no plans to dispose of heritage assets and currently no plans to make further acquisitions, but opportunities will be considered if they arise. A schedule of heritage assets is maintained.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Land and buildings	- 50 years straight line
Motor vehicles	- 5 years straight line
Fixtures and fittings	- Straight line over the life of the asset - 5 to 30 years
Costumes	- 40% first year then reducing balance basis 25% thereafter
Fantasy land equipment	- Straight line and reducing balance over the life of the asset - 5 to 30 years
Investment property fixtures	- 25% reducing balance basis

1.9 Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at cost less provision for impairment, as a reliable measure of their fair value cannot be made.

Investments in subsidiaries are valued at cost less provision for impairment.

1.10 Investment property

Investment property is included in the balance sheet at fair value, determined annually by the trustees and derived from current market rents, professional advice and investment property yields, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is charged on investment property.

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.11 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.12 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

1.14 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on a first in first out basis and includes all direct costs.

1.15 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.16 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.17 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipated it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present obligation of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

1.18 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.19 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets and heritage assets - the annual depreciation for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of assets. The useful economic lives and residual values are reassessed annually. The carrying amount of property, plant and equipment and heritage assets are described in notes 12 and 14, and the useful economic lives for each class of asset are described in accounting policy 1.8.

Investment property valuations - investment property is carried at fair value determined annually by the trustees and derived from current market rents, professional advice and investment property yields, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Consolidated statement of financial activities. The carrying amount of investment property is described in note 13.

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Museum entrance fees	-	-	64,657
Christmas Spectacular	-	-	4,762,299
Other income	19,291	19,291	175,649
	<hr/> 19,291 <hr/>	<hr/> 19,291 <hr/>	<hr/> 5,002,605 <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Income from trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Events	6,313	6,313	1,208
Catering sales and marquee	43,017	43,017	763,374
Enchanted journey of light / fantasy land	591,696	591,696	661,661
Souvenirs	50,465	50,465	347,211
Other - charity	-	-	636
Holly lodge and rent	59,922	59,922	120,121
Other - subsidiary	-	-	2,436
	<u>751,413</u>	<u>751,413</u>	<u>1,896,647</u>

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	3,089	3,089	14,646
	<u>3,089</u>	<u>3,089</u>	<u>14,646</u>

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Other operating income	194,562	194,562	-
	<u>194,562</u>	<u>194,562</u>	<u>-</u>

During the year to 31 March 2021 the subsidiary received Covid-19 support grants together with Job Retention Scheme grants amounting to £194,562 (2020: £nil).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Cost of sales	383,023	383,023	758,781
Administrative expenses	34,553	34,553	45,043
Wages and salaries	315,275	315,275	504,520
Social security costs	19,013	19,013	32,152
Pension costs	13,353	13,353	15,126
Depreciation	74,739	74,739	37,161
	<u>839,956</u>	<u>839,956</u>	<u>1,392,783</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Operation of museum	56,771	58,613	115,384
Christmas spectacular	602,977	996,977	1,599,954
	<u>659,748</u>	<u>1,055,590</u>	<u>1,715,338</u>

The costs have been allocated between operation of museum and Christmas spectacular on the same basis as the prior year, however due to the Covid-19 pandemic, neither was able to operate in the period.

THE THURSFORD COLLECTION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Operation of museum	291,784	22,938	314,722
Christmas Spectacular	2,612,312	1,689,519	4,301,831
Freehold property impairment	168,474	-	168,474
	<u>3,072,570</u>	<u>1,712,457</u>	<u>4,785,027</u>

Analysis of direct costs

	Operation of museum 2021 £	Christmas Spectacular 2021 £	Freehold property impairment 2021 £	Total funds 2021 £
Depreciation	5,138	488,463	-	493,601
Exhibit maintenance and restoration	6,304	-	-	6,304
Repairs to equipment	33,851	-	-	33,851
Other	11,478	-	-	11,478
Choir fees, musicians, organist and cast	-	38,158	-	38,158
Electrical, lighting and sound	-	2,624	-	2,624
Costumes, decorations and special effects	-	5,100	-	5,100
Advertising, programmes and special effects	-	34,074	-	34,074
Accommodation and travel	-	6,576	-	6,576
Hire of equipment and facilities	-	27,982	-	27,982
	<u>56,771</u>	<u>602,977</u>	<u>-</u>	<u>659,748</u>

THE THURSFORD COLLECTION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Operation of museum 2020 £</i>	<i>Christmas Spectacular 2020 £</i>	<i>Freehold property impairment 2020 £</i>	<i>Total funds 2020 £</i>
Depreciation	6,011	571,492	-	577,503
Exhibit maintenance and restoration	41,654	-	-	41,654
Repairs to equipment	48,141	-	-	48,141
Other	195,978	-	168,474	364,452
Choir fees, musicians, organist and cast	-	1,319,919	-	1,319,919
Electrical, lighting and sound	-	278,414	-	278,414
Costumes, decorations and special effects	-	120,496	-	120,496
Advertising, programmes and special effects	-	156,887	-	156,887
Cassettes, records and videos	-	3,851	-	3,851
Accommodation and travel	-	105,629	-	105,629
Hire of equipment and facilities	-	45,301	-	45,301
First aid	-	10,323	-	10,323
	<u>291,784</u>	<u>2,612,312</u>	<u>168,474</u>	<u>3,072,570</u>

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	607,045	846,388
Property expenses	259,153	543,357
Advertising	7,871	65,449
General office administration	98,577	122,904
Bank charges	24,331	62,133
Governance costs	58,613	72,226
	<u>1,055,590</u>	<u>1,712,457</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Auditors' remuneration

	2021	<i>2020</i>
	£	£
Fees payable to the company's auditor for the audit of the company's and subsidiary's annual accounts	16,000	16,995
Fees payable to the company's auditor in respect of:		
All taxation advisory services	4,525	5,923
All non-audit services not included above	-	12,867
	<u>16,000</u>	<u>16,995</u>

10. Staff costs

	Group	<i>Group</i>	Company	<i>Company</i>
	2021	2020	2021	2020
	£	£	£	£
Wages and salaries	828,093	1,245,475	512,818	740,955
Social security costs	80,114	101,648	61,101	69,496
Contribution to defined contribution pension schemes	46,479	51,063	33,126	35,937
	<u>954,686</u>	<u>1,398,186</u>	<u>607,045</u>	<u>846,388</u>

The average number of persons employed by the company during the year was as follows:

	Group	<i>Group</i>	Company	<i>Company</i>
	2021	2020	2021	2020
	No.	No.	No.	No.
	33	69	20	31
	<u>33</u>	<u>69</u>	<u>20</u>	<u>31</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group	<i>Group</i>
	2021	2020
	No.	No.
In the band £180,001 - £190,000	1	1
	<u>1</u>	<u>1</u>

Remuneration paid to key management personnel, including employer's national insurance, and pension contributions totalled £379,975 (2020 - £367,527).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £2,546).

12. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Other fixed assets (Including costumes) £	Total £
Cost or valuation					
At 1 April 2020	6,415,912	11,395	4,860,013	2,880,024	14,167,344
Additions	57,223	-	11,104	112,451	180,778
At 31 March 2021	<u>6,473,135</u>	<u>11,395</u>	<u>4,871,117</u>	<u>2,992,475</u>	<u>14,348,122</u>
Depreciation					
At 1 April 2020	634,520	2,279	4,062,182	2,167,802	6,866,783
Charge for the year	113,395	2,280	311,880	140,786	568,341
At 31 March 2021	<u>747,915</u>	<u>4,559</u>	<u>4,374,062</u>	<u>2,308,588</u>	<u>7,435,124</u>
Net book value					
At 31 March 2021	<u><u>5,725,220</u></u>	<u><u>6,836</u></u>	<u><u>497,055</u></u>	<u><u>683,887</u></u>	<u><u>6,912,998</u></u>
At 31 March 2020	<u><u>5,781,392</u></u>	<u><u>9,116</u></u>	<u><u>797,831</u></u>	<u><u>712,222</u></u>	<u><u>7,300,561</u></u>

Included in land and buildings is freehold land at a cost of £1,064,789 (2020 - £1,064,789), which is not depreciated.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Tangible fixed assets (continued)

Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Costumes £	Total £
Cost or valuation					
At 1 April 2020	6,261,710	11,395	5,019,773	797,461	12,090,339
Additions	57,223	-	11,104	-	68,327
At 31 March 2021	<u>6,318,933</u>	<u>11,395</u>	<u>5,030,877</u>	<u>797,461</u>	<u>12,158,666</u>
Depreciation					
At 1 April 2020	634,520	2,279	4,035,222	533,269	5,205,290
Charge for the year	113,395	2,280	311,880	66,048	493,603
At 31 March 2021	<u>747,915</u>	<u>4,559</u>	<u>4,347,102</u>	<u>599,317</u>	<u>5,698,893</u>
Net book value					
At 31 March 2021	<u><u>5,571,018</u></u>	<u><u>6,836</u></u>	<u><u>683,775</u></u>	<u><u>198,144</u></u>	<u><u>6,459,773</u></u>
At 31 March 2020	<u><u>5,627,190</u></u>	<u><u>9,116</u></u>	<u><u>984,551</u></u>	<u><u>264,192</u></u>	<u><u>6,885,049</u></u>

Included in land and buildings is freehold land at a cost of £1,064,789 (2020 - £1,064,789), which is not depreciated.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Investment property

Group

**Freehold
investment
property
£**

Valuation

At 1 April 2020	300,000
Surplus on revaluation	50,000
	350,000
At 31 March 2021	350,000

Company

**Freehold
investment
property
£**

Valuation

At 1 April 2020	300,000
Surplus on revaluation	50,000
	350,000
At 31 March 2021	350,000

A valuation was undertaken by the trustees at 31 March 2021.

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Historic cost	200,387	<i>200,387</i>	200,387	<i>200,387</i>
Accumulated revaluation	149,613	<i>99,613</i>	149,613	<i>99,613</i>
	350,000	<i>300,000</i>	350,000	<i>300,000</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Heritage assets

Group and Company

Assets recognised at cost

	Museum exhibits 2021 £
Carrying value at 1 April 2020 and 31 March 2021	1,658,468
	<u>1,658,468</u>

The heritage assets are the museum exhibits, a unique collection of steam engines, fairground rides and organs. Given their regular maintenance, the assets are considered to have an indefinite life.

Analysis of heritage asset transactions

Group and Company

	31 March 2021 £	31 March 2020 £	31 March 2019 £	31 March 2018 £	31 Dec 2016 £
Cost brought forward	1,658,468	1,658,468	1,653,468	1,378,423	1,378,423
Additions	-	-	5,000	275,045	-
Cost carried forward	<u>1,658,468</u>	<u>1,658,468</u>	<u>1,658,468</u>	<u>1,653,468</u>	<u>1,378,423</u>

15. Fixed asset investments

	Unlisted investments £
Group	
Cost or valuation	
At 1 April 2020	20
At 31 March 2021	<u>20</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Fixed asset investments (continued)

company	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2020	300,000	20	300,020
At 31 March 2021	<u>300,000</u>	<u>20</u>	<u>300,020</u>

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Thursford Enterprises Limited	01321878	Laurel Farm, Thursford, Fakenham, Norfolk, NR21 0AS	Ordinary	100%

**Included in
consolidation**

Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	(Loss) for the year £	Net assets £
Thursford Enterprises Limited	836,420	(872,377)	(35,957)	307,138

16. Stocks

	Group 2021 £	Group 2020 £
Goods for resale	<u>230,159</u>	<u>174,833</u>

An impairment loss of £nil (2020: £nil) was recognised as an expense in the Consolidated statement of financial activities during the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Due within one year				
Trade debtors	26,480	12,730	15,485	128
Amounts owed by group undertakings	-	-	619,567	315,632
Other debtors	114,211	68,519	100,548	70,374
Prepayments and accrued income	54,474	40,842	46,783	33,554
	195,165	122,091	782,383	419,688

18. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Trade creditors	48,828	105,264	36,277	81,360
Other taxation and social security	19,467	-	19,467	-
Obligations under finance lease and hire purchase contracts	-	16,657	-	16,657
Other creditors	53,520	16,582	50,434	4,224
Accruals and deferred income	2,175,451	2,587,528	2,013,383	2,506,057
	2,297,266	2,726,031	2,119,561	2,608,298
	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Deferred income at 1 April 2020	2,574,570	2,185,740	2,492,803	2,053,011
Resources deferred during the year	64,192	2,574,570	-	2,492,803
Amounts released from previous periods	(505,559)	(2,185,740)	(501,954)	(2,053,011)
Deferred income at 31 March 2020	2,133,203	2,574,570	1,990,849	2,492,803

Deferred income principally relates to Christmas Spectacular tickets sold in advance, and advanced payments for weddings, which makes up deferred income due in more than one year per note 19. Following the cancellation of the 2020 Christmas Spectacular, tickets sold in advance were rolled over to the 2021 Christmas Spectacular, with ticket holders offered a refund should they wish.

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19. Creditors: Amounts falling due after more than one year

	Group 2021 £	<i>Group 2020 £</i>
Accruals and deferred income	10,583	<i>21,267</i>

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General Funds	12,730,240	968,355	(2,555,294)	50,000	11,193,301

The loss of the Thursford Collection before consolidation and investment gains was £1,394,271 (2020 - £665,689 surplus) for the year ended 31 March 2021. Included in reserves at 31 March 2021 are unrealised revaluation gains of £149,613 (2020 - £99,613).

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
General Funds	<i>11,959,539</i>	<i>6,913,898</i>	<i>(6,177,810)</i>	<i>34,613</i>	<i>12,730,240</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	<i>Group 2020 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(1,536,939)	770,701
Adjustments for:		
Depreciation charges	568,341	612,887
Revaluation gains on investments	(50,000)	(34,613)
Dividends, interest and rents from investments	(3,089)	(14,646)
Loss on the disposal of fixed assets & impairments	-	176,251
Increase in stocks	(55,326)	(1,333)
Decrease/(increase) in debtors	(73,074)	23,288
Increase/(decrease) in creditors	(422,792)	230,068
Net cash provided by/(used in) operating activities	(1,572,879)	1,762,603

22. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	4,154,340	5,921,565
Total cash and cash equivalents	4,154,340	5,921,565

23. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	5,921,565	(1,767,225)	4,154,340
Finance leases	(16,657)	16,657	-
	5,904,908	(1,750,568)	4,154,340

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments

The group operates a defined contribution pension scheme. The pension charge represents contributions payable by the group in the period. Total amounts of £46,482 (2020 - £51,063) were paid in the period. The contributions included in creditors at the 31 March 2021 were £3,653 (2020 - £4,224).

25. Operating lease commitments

At 31 March 2021 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021	<i>Group 2020</i>	Company 2021	<i>Company 2020</i>
	£	£	£	£
Not later than 1 year	35,068	38,668	26,068	29,668
Later than 1 year and not later than 5 years	36,777	71,679	22,527	48,429
Later than 5 years	-	156	-	156
	71,845	<i>110,503</i>	48,595	<i>78,253</i>

26. Related party transactions

The charitable company pays a rent of £4,000 (2020 - £4,000) to J R Cushing, a director of Thursford Enterprises Limited, and chief executive of the charity for storage facilities. In addition, the charitable company hired equipment from J R Cushing totalling £nil (2020 - £3,150). The charity and subsidiary company also made sales of £18,429 (2020 - £13,890) to J R Cushing. A debtor of £15,361 (2020 - £2,378 creditor) was owed by J R Cushing at the period end.

The charity and subsidiary company paid a rental to, and made other purchases of £12,488 (2020 - £13,110) from, close family members of J R Cushing. The group also made sales of £7,859 (2020 - £7,306) to these individuals. At 31 March 2021 £1,149 (2020 - £145) was owed by the close family members, and £673 (2020 - £nil) was due to them.

During the period to 31 March 2021, Thursford Enterprises Limited, the charity's wholly owned subsidiary, paid a licensee fee of £190,000 (2020 - £190,000) to the charity for the right to occupy and use certain areas of the charity's property.

The charity also engaged Thursford Enterprises Limited to produce the Christmas Spectacular. The charge for the period was £44,655 (2020 - £2,023,828). During the period the charity provided production services to Thursford Enterprises Limited. The charge for the period was £44,655 (2020 - £2,023,828).

During the period, Thursford Enterprises Limited paid £156,711 (2020 - £250,000) to the charitable company by way of Gift Aid.

At 31 March 2021 £619,567 (2020 - £315,632) was due to the charity from Thursford Enterprises Limited. Interest at 2.5% above the base rate is charged on the loan element of the balance. The charge during the period to 31 March 2021 was £nil (2020 - £8,509).

