
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
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**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)'.

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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.

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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
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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.

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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.

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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

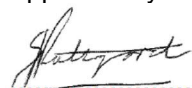
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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
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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
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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.

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
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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.

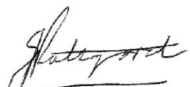
THE THURSFORD COLLECTION
(A company limited by guarantee)
REGISTERED NUMBER: 01279056

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	<u>(2,297,266)</u>	<u>(2,726,031)</u>
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	<u>(10,583)</u>	<u>(21,267)</u>
Total net assets		<u><u>11,193,301</u></u>	<u><u>12,730,240</u></u>
Charity funds			
Unrestricted funds	20	<u>11,193,301</u>	<u>12,730,240</u>
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

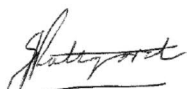
COMPANY BALANCE SHEET
AS AT 31 MARCH 2021

	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
		<u>8,768,261</u>	<u>9,143,537</u>
Current assets			
Debtors	17	782,383	419,688
Cash at bank and in hand		3,600,878	5,421,305
		<u>4,383,261</u>	<u>5,840,993</u>
Creditors: amounts falling due within one year	18	(2,119,561)	(2,608,298)
Net current assets		<u>2,263,700</u>	<u>3,232,695</u>
Total assets less current liabilities		<u>11,031,961</u>	<u>12,376,232</u>
Total net assets		<u><u>11,031,961</u></u>	<u><u>12,376,232</u></u>
Charity funds			
Unrestricted funds	20	11,031,961	12,376,232
Total funds		<u><u>11,031,961</u></u>	<u><u>12,376,232</u></u>

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
Cash flows from investing activities		
Dividends and interest from investments	3,089	14,646
Purchase of property, plant and equipment	(180,778)	(730,443)
Net cash used in investing activities	(177,689)	(715,797)
Cash flows from financing activities		
Capital element of finance lease rentals	(16,657)	-
Net cash (used in)/provided by financing activities	(16,657)	-
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
Cash and cash equivalents at the end of the year	<u>4,154,340</u>	<u>5,921,565</u>

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.

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.17 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.

THE THURSFORD COLLECTION
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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/>

THE THURSFORD COLLECTION
(A company limited by guarantee)

**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

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Other operating income	194,562	194,562	-

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).

THE THURSFORD COLLECTION
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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 £	Total funds 2020 £
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>

THE THURSFORD COLLECTION
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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 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
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 2021 No.	<i>Group 2020 No.</i>	Company 2021 No.	<i>Company 2020 No.</i>
	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 2021 No.	<i>Group 2020 No.</i>
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).

THE THURSFORD COLLECTION
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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	6,473,135	11,395	4,871,117	2,992,475	14,348,122
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	747,915	4,559	4,374,062	2,308,588	7,435,124
Net book value					
At 31 March 2021	5,725,220	6,836	497,055	683,887	6,912,998
At 31 March 2020	5,781,392	9,116	797,831	712,222	7,300,561

Included in land and buildings is freehold land at a cost of £1,064,789 (2020 - £1,064,789), which is not depreciated.

THE THURSFORD COLLECTION
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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	6,318,933	11,395	5,030,877	797,461	12,158,666
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	747,915	4,559	4,347,102	599,317	5,698,893
Net book value					
At 31 March 2021	5,571,018	6,836	683,775	198,144	6,459,773
At 31 March 2020	5,627,190	9,116	984,551	264,192	6,885,049

Included in land and buildings is freehold land at a cost of £1,064,789 (2020 - £1,064,789), which is not depreciated.

THE THURSFORD COLLECTION
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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
At 31 March 2021	<u>350,000</u>

Company

**Freehold
investment
property
£**

Valuation

At 1 April 2020	300,000
Surplus on revaluation	50,000
At 31 March 2021	<u>350,000</u>

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>
	<u>350,000</u>	<u><i>300,000</i></u>	<u>350,000</u>	<u><i>300,000</i></u>

THE THURSFORD COLLECTION
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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>

THE THURSFORD COLLECTION
(A company limited by guarantee)

**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 £	<i>Group 2020 £</i>
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.

THE THURSFORD COLLECTION
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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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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>

THE THURSFORD COLLECTION
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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

THE THURSFORD COLLECTION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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	110,503	48,595	78,253

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).

