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**THE THURSFORD COLLECTION**  
(A company limited by guarantee)

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

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**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 2022**

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**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

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

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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)'.

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

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**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.

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

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**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).

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

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**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.

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

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**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.



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

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**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**

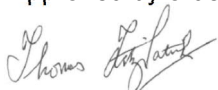
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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

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**THE THURSFORD COLLECTION**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THURSFORD COLLECTION**

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**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.

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

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**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.

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

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**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.

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

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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](http://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**  
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**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 £
<b>Income from:</b>				
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
<b>Total income</b>		<b>5,981,237</b>	<b>5,981,237</b>	<b>968,355</b>
<b>Expenditure on:</b>				
Raising funds	7	1,313,898	1,313,898	839,956
Charitable activities	8	4,111,845	4,111,845	1,715,338
<b>Total expenditure</b>		<b>5,425,743</b>	<b>5,425,743</b>	<b>2,555,294</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>555,494</b>	<b>555,494</b>	<b>(1,586,939)</b>
Net gains on investments		23,797	23,797	50,000
<b>Net movement in funds</b>		<b>579,291</b>	<b>579,291</b>	<b>(1,536,939)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		11,193,301	11,193,301	12,730,240
Net movement in funds		579,291	579,291	(1,536,939)
<b>Total funds carried forward</b>		<b>11,772,592</b>	<b>11,772,592</b>	<b>11,193,301</b>

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

**THE THURSFORD COLLECTION**  
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REGISTERED NUMBER: 01279056

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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	<u>(2,309,395)</u>	<u>(2,297,266)</u>
<b>Net current assets</b>		2,816,659	2,282,398
<b>Total assets less current liabilities</b>		<u>11,791,561</u>	<u>11,203,884</u>
Creditors: amounts falling due after more than one year	19	(18,969)	(10,583)
<b>Total net assets</b>		<u><u>11,772,592</u></u>	<u><u>11,193,301</u></u>
<b>Charity funds</b>			
Unrestricted funds	20	11,772,592	11,193,301
<b>Total funds</b>		<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 £
<b>Fixed assets</b>			
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
		<u>8,763,884</u>	<u>8,768,261</u>
<b>Current assets</b>			
Debtors	17	391,683	782,383
Cash at bank and in hand		4,191,858	3,600,878
		<u>4,583,541</u>	<u>4,383,261</u>
Creditors: amounts falling due within one year	18	(2,129,273)	(2,119,561)
<b>Net current assets</b>		<u>2,454,268</u>	<u>2,263,700</u>
<b>Total assets less current liabilities</b>		<u>11,218,152</u>	<u>11,031,961</u>
<b>Total net assets</b>		<u><u>11,218,152</u></u>	<u><u>11,031,961</u></u>
<b>Charity funds</b>			
Unrestricted funds	20	11,218,152	11,031,961
<b>Total funds</b>		<u><u>11,218,152</u></u>	<u><u>11,031,961</u></u>

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 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	1,156,263	(1,572,879)
<b>Cash flows from investing activities</b>		
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)	-
<b>Net cash used in investing activities</b>	(614,824)	(177,689)
<b>Cash flows from financing activities</b>		
Capital element of finance lease rentals	-	(16,657)
<b>Net cash provided by/(used in) financing activities</b>	-	(16,657)
<b>Change in cash and cash equivalents in the year</b>	541,439	(1,767,225)
Cash and cash equivalents at the beginning of the year	4,154,340	5,921,565
<b>Cash and cash equivalents at the end of the year</b>	4,695,779	4,154,340

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**THE THURSFORD COLLECTION**  
**(A company limited by guarantee)**

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

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**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.

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**THE THURSFORD COLLECTION**  
(A company limited by guarantee)

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

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**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.

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**THE THURSFORD COLLECTION**  
**(A company limited by guarantee)**

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

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**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.

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**THE THURSFORD COLLECTION**  
(A company limited by guarantee)

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

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**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.

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**THE THURSFORD COLLECTION**  
(A company limited by guarantee)

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

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**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**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Museum entrance fees	40,172	<b>40,172</b>	-
Christmas Spectacular	3,871,910	<b>3,871,910</b>	-
Other income	177,554	<b>177,554</b>	19,291
	<hr/> 4,089,636 <hr/>	<hr/> <b>4,089,636</b> <hr/>	<hr/> 19,291 <hr/>

**THE THURSFORD COLLECTION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**4. Income from trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Enchanted Journey of Light	795,992	<b>795,992</b>	591,696
Catering sales and marquee	617,132	<b>617,132</b>	44,854
Souvenirs	240,211	<b>240,211</b>	56,778
Holly lodge	190,344	<b>190,344</b>	58,085
Other - subsidiary	10,106	<b>10,106</b>	-
	<u>1,853,785</u>	<u><b>1,853,785</b></u>	<u>751,413</u>

**5. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Investment income	453	<b>453</b>	3,089
	<u>453</u>	<u><b>453</b></u>	<u>3,089</u>

**6. Other incoming resources**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Other operating income	37,363	<b>37,363</b>	194,562
	<u>37,363</u>	<u><b>37,363</b></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**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Cost of sales	570,909	<b>570,909</b>	383,023
Administrative expenses	58,548	<b>58,548</b>	30,590
Wages and salaries	518,731	<b>518,731</b>	315,275
Social security costs	37,368	<b>37,368</b>	19,013
Pension costs	14,723	<b>14,723</b>	13,353
Depreciation	110,467	<b>110,467</b>	74,739
	<u>1,310,746</u>	<u><b>1,310,746</b></u>	<u>835,993</u>

**Other trading expenses**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Administration expenses	3,152	<b>3,152</b>	3,963
	<u>3,152</u>	<u><b>3,152</b></u>	<u>3,963</u>

**8. Analysis of expenditure by activities**

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



**THE THURSFORD COLLECTION**  
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**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**

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

**THE THURSFORD COLLECTION**  
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**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**

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	<b>797,756</b>	607,045
Property expenses	<b>358,282</b>	259,153
Advertising	<b>37,551</b>	7,871
General office administration	<b>114,242</b>	98,577
Bank charges	<b>68,279</b>	24,331
Governance costs	<b>31,451</b>	58,613
	<u><b>1,407,561</b></u>	<u>1,055,590</u>

**THE THURSFORD COLLECTION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**9. Auditors' remuneration**

	<b>2022</b> £	<i>2021</i> £
Fees payable to the company's auditor for the audit of the company's and subsidiary's annual accounts	<b>17,000</b>	16,000
Fees payable to the company's auditor in respect of: All taxation advisory services	<b>13,470</b>	4,525

**10. Staff costs**

	<b>Group 2022</b> £	<i>Group 2021</i> £	<b>Company 2022</b> £	<i>Company 2021</i> £
Wages and salaries	<b>1,207,145</b>	828,093	<b>688,414</b>	512,818
Social security costs	<b>109,823</b>	80,114	<b>72,455</b>	61,101
Contribution to defined contribution pension schemes	<b>51,610</b>	46,479	<b>36,887</b>	33,126
	<b>1,368,578</b>	954,686	<b>797,756</b>	607,045

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

	<b>Group 2022</b> No.	<i>Group 2021</i> No.	<b>Company 2022</b> No.	<i>Company 2021</i> No.
	<b>61</b>	33	<b>31</b>	20

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

	<b>Group 2022</b> No.	<i>Group 2021</i> No.
In the band £180,001 - £190,000	<b>1</b>	1

Remuneration paid to key management personnel, including employer's national insurance, and pension contributions totalled £382,069 (2021 - £379,975).

**THE THURSFORD COLLECTION**  
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**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 £
<b>Cost or valuation</b>					
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	6,492,161	11,395	5,183,316	3,268,824	14,955,696
<b>Depreciation</b>					
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	873,693	6,838	4,628,426	2,511,825	8,020,782
<b>Net book value</b>					
At 31 March 2022	5,618,468	4,557	554,890	756,999	6,934,914
At 31 March 2021	5,725,220	6,836	497,055	683,887	6,912,998

**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 £
<b>Cost or valuation</b>					
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	6,337,959	11,395	5,343,076	905,550	12,597,980
<b>Depreciation</b>					
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	873,693	6,838	4,601,466	692,087	6,174,084
<b>Net book value</b>					
At 31 March 2022	5,464,266	4,557	741,610	213,463	6,423,896
At 31 March 2021	5,571,018	6,836	683,775	198,144	6,459,773

**THE THURSFORD COLLECTION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**13. Investment property**

**Group and company**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2021	350,000
Additions	6,203
Surplus on revaluation	23,797
At 31 March 2022	<u>380,000</u>

A valuation was undertaken by the trustees at 31 March 2022.

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Historic cost	206,590	200,387	206,590	200,387
Accumulated revaluation	173,410	149,613	173,410	149,613
	<u>380,000</u>	<u>350,000</u>	<u>380,000</u>	<u>350,000</u>

**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**

	<b>Museum exhibits 2022 £</b>	<b>Total 2022 £</b>
Carrying value at 1 April 2021	1,658,468	<b>1,658,468</b>
Additions	1,500	<b>1,500</b>
	<u>1,659,968</u>	<u><b>1,659,968</b></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**

	<b>2022 £</b>	<b>2021 £</b>	<b>2020 £</b>	<b>2019 £</b>	<b>2018 £</b>
Cost brought forward	1,658,468	1,658,468	1,658,468	1,658,468	1,653,468
Additions	1,500	-	-	-	5,000
<b>Cost carried forward</b>	<u>1,659,968</u>	<u>1,658,468</u>	<u>1,658,468</u>	<u>1,658,468</u>	<u>1,658,468</u>

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

**15. Fixed asset investments**

<b>Group</b>	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 April 2021	20
At 31 March 2022	<u>20</u>

<b>Company</b>	<b>Investments in subsidiary companies £</b>	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2021	300,000	20	300,020
At 31 March 2022	<u>300,000</u>	<u>20</u>	<u>300,020</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the company:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>
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:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit for the year £</b>	<b>Net assets £</b>
Thursford Enterprises Limited	3,888,493	3,495,393	393,100	700,238



**THE THURSFORD COLLECTION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**16. Stocks**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Goods for resale	<b>238,134</b>	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**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Due within one year</b>				
Trade debtors	<b>1,242</b>	26,480	<b>43</b>	15,485
Amounts owed by group undertakings	-	-	<b>211,098</b>	619,567
Other debtors	<b>34,106</b>	114,211	<b>31,263</b>	100,548
Prepayments and accrued income	<b>156,793</b>	54,474	<b>149,279</b>	46,783
	<b>192,141</b>	195,165	<b>391,683</b>	782,383

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**18. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<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>
	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<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)
<b>Deferred income at 31 March 2020</b>	<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**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Accruals and deferred income	<u>18,969</u>	<u>10,583</u>

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**20. Statement of funds**

**Statement of funds - current year**

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

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**

	<b>Balance at 1 April 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2021 £</b>
General Funds	<b>12,730,240</b>	<b>968,355</b>	<b>(2,555,294)</b>	<b>50,000</b>	<b>11,193,301</b>

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

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>579,291</b>	<i>(1,536,939)</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>585,658</b>	<i>568,341</i>
Revaluation gains on investments	<b>(23,797)</b>	<i>(50,000)</i>
Dividends, interest and rents from investments	<b>(453)</b>	<i>(3,089)</i>
Increase in stocks	<b>(7,975)</b>	<i>(55,326)</i>
Decrease/(increase) in debtors	<b>3,024</b>	<i>(73,074)</i>
Increase/(decrease) in creditors	<b>20,515</b>	<i>(422,792)</i>
<b>Net cash provided by/(used in) operating activities</b>	<b>1,156,263</b>	<i>(1,572,879)</i>

**22. Analysis of cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Cash in hand	<b>4,695,779</b>	<i>4,154,340</i>
<b>Total cash and cash equivalents</b>	<b>4,695,779</b>	<i>4,154,340</i>

**23. Analysis of changes in net debt**

	<b>At 1 April 2021 £</b>	<b>Cash flows £</b>	<b>At 31 March 2022 £</b>
Cash at bank and in hand	<b>4,154,340</b>	<b>541,439</b>	<b>4,695,779</b>
	<b>4,154,340</b>	<b>541,439</b>	<b>4,695,779</b>

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**24. Capital commitments**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Contracted for but not provided in these financial statements</b>				
Agreement entered for land and building development	<b>75,924</b>	-	<b>75,924</b>	-

**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:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Not later than 1 year	<b>58,870</b>	35,068	<b>49,870</b>	26,068
Later than 1 year and not later than 5 years	<b>78,594</b>	36,777	<b>73,344</b>	22,527
	<b>137,464</b>	71,845	<b>123,214</b>	48,595

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**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.