
THE THURSFORD COLLECTION
(A company limited by guarantee)

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

THE THURSFORD COLLECTION
(A company limited by guarantee)

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

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

THE THURSFORD COLLECTION
(A company limited by guarantee)

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

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

Objectives and activities

a. Policies and objectives

The Thursford Collection's charitable objective is:

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

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

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

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

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

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

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

Objectives and activities (continued)

b. Strategies for achieving objectives

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

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

Strategic report

Achievements and performance

a. Review of activities

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

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

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

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

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

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

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

Strategic report (continued)

Achievements and performance (continued)

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

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

b. Fundraising activities and income generation

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

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

Financial review

a. Going concern

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

b. Reserves policy

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

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

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

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

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

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

c. Material investments

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

d. Principal risks and uncertainties

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

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

e. Principal funding

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

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

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

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

e. Pay policy for key management personnel

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

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

f. Related party relationships

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

Plans for future periods

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

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



T J Fitzpatrick
Chair of Trustees
Date: 11 December 2023

THE THURSFORD COLLECTION
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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 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE THURSFORD COLLECTION
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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.

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

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

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

Use of our report

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

Giles Kerkham FCA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

Norwich

Date: 12 December 2023

THE THURSFORD COLLECTION
(A company limited by guarantee)

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

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

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

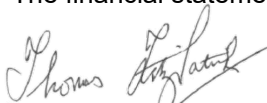
THE THURSFORD COLLECTION
(A company limited by guarantee)
REGISTERED NUMBER: 01279056

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

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

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

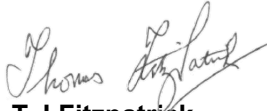
COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

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

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

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

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



T J Fitzpatrick
Chair of Trustees
Date: 11 December 2023

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

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

THE THURSFORD COLLECTION
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Company status

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

2.3 Going concern

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

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

2.4 Fund accounting

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

THE THURSFORD COLLECTION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.5 Income

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

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

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

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

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

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

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

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

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

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

2.7 Basis of consolidation

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

THE THURSFORD COLLECTION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

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

2.9 Investments

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

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

2.10 Investment property

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

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

2. Accounting policies (continued)

2.11 Interest receivable

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

2.12 Operating leases

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

2.13 Stocks

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

2.14 Debtors

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

2.15 Cash at bank and in hand

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

2.16 Liabilities and provisions

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

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

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

2.17 Financial instruments

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

THE THURSFORD COLLECTION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.18 Pensions

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

4. Income from charitable activities

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

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

5. Income from trading activities

Income from non charitable trading activities

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

6. Investment income

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

7. Other incoming resources

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

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

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

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

8. Expenditure on raising funds

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

Other trading expenses

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

9. Analysis of expenditure by activities

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

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

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

Analysis of direct costs

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

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

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

Analysis of support costs

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

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

10. Auditors' remuneration

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

11. Staff costs

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

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

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

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

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

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

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

12. Trustees' remuneration and expenses

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

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

13. Tangible fixed assets

Group

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

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

13. Tangible fixed assets (continued)

Company

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

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

14. Investment property

Group and company

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

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

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

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

15. Heritage assets

Group and Company

Assets recognised at cost

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

	2023 £	2022 £	2021 £	2020 £	2019 £
Cost brought forward	1,658,968	1,658,468	1,658,468	1,658,468	1,658,468
Additions	-	1,500	-	-	-
Cost carried forward	<u>1,658,968</u>	<u>1,659,968</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 2023**

16. Fixed asset investments

Group	Unlisted investments £
Cost or valuation	
At 1 April 2022	20
At 31 March 2023	<u>20</u>

Company	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2022	300,000	20	300,020
At 31 March 2023	<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 £	Profit for the year £	Net assets £
Thursford Enterprises Limited	5,836,767	(4,322,159)	1,514,608	1,798,107

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

17. Stocks

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

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

18. Debtors

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

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

19. Creditors: Amounts falling due within one year

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

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

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

	Group 2023 £	Group 2022 £
Accruals and deferred income	26,602	18,969

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

21. Statement of funds

Statement of funds - current year

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

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

Statement of funds - prior year

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

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

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

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

23. Analysis of cash and cash equivalents

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

24. Analysis of changes in net debt

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

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

25. Capital commitments

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

26. Pension commitments

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

27. Operating lease commitments

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

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

THE THURSFORD COLLECTION
(A company limited by guarantee)

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

28. Related party transactions

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

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

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

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

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

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

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

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