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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 2024**

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

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

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

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

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

**Objectives and activities**

**a. Policies and objectives**

The Thursford Collection's charitable objective is:

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

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

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

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

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

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

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

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

**Strategic report**

**Achievements and performance**

**a. Review of activities**

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

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

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

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

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

The Christmas Spectacular was once again very well received.

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

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

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

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

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

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

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

**b. Fundraising activities and income generation**

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

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

**Financial review**

**a. Going concern**

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

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

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**b. Reserves policy**

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

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

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

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

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

**c. Material investments**

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

**d. Principal risks and uncertainties**

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

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

**e. Principal funding**

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

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

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**Structure, governance and management**

**a. Constitution**

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

**b. Methods of appointment or election of Trustees**

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

**c. Organisational structure and decision-making policies**

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

**d. Policies adopted for the induction and training of Trustees**

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

**e. Pay policy for key management personnel**

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

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

**f. Related party relationships**

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



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

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**Plans for future periods**

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

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

**Statement of Trustees' responsibilities**

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

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

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

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

**Disclosure of information to auditors**

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

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

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

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**Auditors**

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

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



**T J Fitzpatrick**  
Chair of Trustees  
Date: 1 November 2024

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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 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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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. 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)**

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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](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.

**Giles Kerkham FCA (Senior statutory auditor)**

for and on behalf of  
**Larking Gowen LLP**

Chartered Accountants  
Statutory Auditors

Norwich

6 November 2024

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

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

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

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



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

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2024**

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

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

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

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



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

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

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

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

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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 2024**

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**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.

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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 2024**

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**2. Accounting policies (continued)**

**2.5 Income**

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

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

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

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

**2.6 Expenditure**

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

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

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

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

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

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

**2.7 Basis of consolidation**

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

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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 2024**

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**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.

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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 2024**

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**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.

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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 2024**

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**2. Accounting policies (continued)**

**2.18 Pensions**

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

**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

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

**4. Income from donations and legacies**

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

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

**5. Income from charitable activities**

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

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

**6. Income from trading activities**

**Income from non charitable trading activities**

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



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

**7. Investment income**

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

**8. Expenditure on raising funds**

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

**Other trading expenses**

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

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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 2024**

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**9. Analysis of expenditure by activities**

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

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

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

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

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

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

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

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

**Analysis of support costs**

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

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

**10. Auditors' remuneration**

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

**11. Staff costs**

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

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

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

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

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

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

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

**12. Trustees' remuneration and expenses**

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

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

**13. Tangible fixed assets**

**Group**

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

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

**13. Tangible fixed assets (continued)**

**Company**

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

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

**14. Investment property**

**Group and company**

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

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

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



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

**15. Heritage assets**

**Group and Company**

**Assets recognised at cost**

	<b>Museum exhibits 2024 £</b>	<b>Total 2024 £</b>
Carrying value at 1 April 2023	1,659,968	<b>1,659,968</b>
<b>Carrying value at 31 March 2024</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>2024 £</b>	<b>2023 £</b>	<b>2022 £</b>	<b>2021 £</b>	<b>2020 £</b>
Cost brought forward	1,658,968	1,658,968	1,658,468	1,658,468	1,658,468
Additions	-	-	1,500	-	-
<b>Cost carried forward</b>	<u>1,658,968</u>	<u>1,658,968</u>	<u>1,659,968</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 2024**

**16. Fixed asset investments**

Group	Unlisted investments £
<b>Cost</b>	
At 1 April 2023	20
At 31 March 2024	<u>20</u>

  

Company	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost</b>			
At 1 April 2023	300,000	20	300,020
At 31 March 2024	<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	5,317,393	(4,562,614)	754,779	2,552,886

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**17. Stocks**

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

**18. Debtors**

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

**19. Current asset investments**

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

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

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

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

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

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

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

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**22. Statement of funds**

**Statement of funds - current year**

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

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

**Statement of funds - prior year**

	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

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

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

**24. Analysis of cash and cash equivalents**

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

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

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

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**26. Capital commitments**

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

**27. Pension commitments**

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

**28. Operating lease commitments**

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

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

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**29. Related party transactions**

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

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

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

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

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

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

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

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