

# RAVENGLASS RAILWAY MUSEUM TRUST

England & Wales · Charity number 505295

## Details

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**Other names** THE ESKDALE (CUMBRIA) TRUST

**Status** Registered

**Legal form** Other

**Registered** 1976-06-28

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Maudlands  
Maude Street  
Kendal  
LA9 4QD

**Phone** 01539721626

**Email** [museum@ravenglass-railway.co.uk](mailto:museum@ravenglass-railway.co.uk)

**Website** [www.ravenglassrailwaymuseum.co.uk](http://www.ravenglassrailwaymuseum.co.uk)

## Activities

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**Objects:** The income of the Trust Fund shall be applied in such manner as the Trustees in their absolute discretion from time to time think fit for the following purposes for the educational benefit of students researchers and the public namely:-(a) The foundation and maintenance of a Railway Museum at Ravenglass(b) The conservation and control of flora and fauna in Ravenglass and Eskdale and their neighbourhood(c) The advancement of educationIn furtherance of the above objects but not otherwise the power:To arrange lectures, exhibitions, shows and similar functionsTo print publish and make available to the public by sale or otherwise of literature reproductions photographs and the likeTo make grants of money for the provisions of scholarships for study and research

**Activities:** Museum Operation & Other Charitable Purposes

## Classification

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

## Geography

- **Area of benefit:** RAVENGLASS AND ESKDALE BOTH IN CUMBRIA AND NEIGHBOURHOOD
- Cumbria

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£36,885	£37,395	-	-
2023-12-31	£33,264	£65,652	-	-
2022-12-31	£39,023	£60,690	-	-
2021-12-31	£79,642	£93,801	-	-
2020-12-31	£265,713	£252,294	-	-

## Trustees

Name	Role	Appointed
<b>PETER RICHARD WAVELL HENSMAN</b>	Chair	
David Jonathan Rounce		2024-01-08
David Simpson		2022-11-01
Dr Robert George Peter Tebb		2016-02-05
Georgina Townsend		2015-01-23
Matthew David Ellis		2024-01-08
Peter van Zeller		2016-02-05
<b>STUART HARRISON</b>		2016-02-05
Trevor Stockton		2016-02-05

**RAVENGLASS RAILWAY MUSEUM TRUST**

England & Wales - Charity number 505295

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# Accounts

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## **RAVENGLASS RAILWAY MUSEUM TRUST**

### **TRUSTEES' ANNUAL REPORT 2024**

#### **GOVERNANCE**

The Ravenglass Railway Museum Trust is a charity (No. 505295) established by a Trust Deed in 1976 and amended in 2016. Trustees are appointed by the Trustees. The Ravenglass & Eskdale Railway Company Ltd and the Ravenglass & Eskdale Railway Preservation Society each have the right to nominate two trustees.

The Trust's principal address is: Maudlands, Maude Street, Kendal, LA9 4QD.

#### **TRUSTEES**

The Trustees were:

Peter Hensman	Chair
Georgina Townsend	
Dave Simpson	
David Rounce	
Matthew Ellis	
Trevor Stockton	nominee of Ravenglass & Eskdale Railway Company Ltd.
Peter van Zeller	nominee of Ravenglass & Eskdale Railway Company Ltd.
Bob Tebb	nominee of Ravenglass & Eskdale Railway Preservation Society
Stuart Harrison	nominee of Ravenglass & Eskdale Railway Preservation Society

All Trustees served for the full year.

#### **OBJECTIVES**

The purposes of the Trust, set out in the Trust Deed are:

- The foundation and maintenance of a Railway Museum at Ravenglass.
- The restoration of the Muncaster Mill, Ravenglass to its original form as a fully working water powered mill on a site used for a mill for centuries and the continued preservation and display of the restored mill and equipment.
- The conservation and control of flora and fauna in Ravenglass and Eskdale and their neighbourhood.
- To promote the study of and research into the use of water as a means of producing energy
- The advancement of education

#### **ACTIVITIES AND PUBLIC BENEFIT**

The Museum protects and interprets a collection of artefacts relating to the history of the Ravenglass & Eskdale Railway and the Eskdale valley. By giving free public access to the Museum

exhibitions and stored collections, the Trust makes a significant contribution to the furthering of knowledge and enjoyment of the area and its history. It has made available on-line its archive and research sources which has helped the Trust to transcend physical access barriers and reach world-wide audiences.

The Museum also has a programme of engaging with the local community through taking promotional stands at local shows, providing talks and private events for local residents and businesses and providing educational material and support for schools. However, the Museum has continued to run its on-line Archive Talks. The Community Exhibition Gallery hosts a programme of rotating displays curated by the museum team, local schools and community groups.

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit. They consider that, by carrying out the above activities, they comply with this guidance.

## **STAFF AND VOLUNTEERS**

The Museum was managed by Stuart Ross with the help of Claire Winter-Moore, the Collections Assistant. Peter van Zeller is the volunteer curator and Mary Ann Lancaster acts as Museum Mentor. Since the end of the year Stuart Ross has resigned and Claire Winter-Moore has been appointed Museum Manager. The Trustees would like to thank Stuart Ross for his considerable contribution to the development of the Museum over the 5 years that he was the Manager

The Museum is very dependent on the assistance given by volunteers. During 2024, 22 volunteers gave their time. Over 1600 hours were spent in the Museum on tasks including general maintenance, cataloguing of the archive, restoration projects and visitor interaction. Volunteers also spent 37 days manning the old mainline signal box and demonstrating it to visitors. The Museum participated in the Helping Hands volunteering scheme and, since this came to an end has worked with Cumbria CVS to advertise vacancies. As a result 3 new volunteers have been recruited.

The Trustees are very grateful to staff and volunteers for their dedication and for all that they do to maintain and develop the Museum.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Collection**

The Museum continued to receive gifts of archive and other material throughout the year. During the year the project for the restoration of Synolda was completed thanks to a generous donation from Fred Stillwell which enabled the new tender to be professionally painted. The trustees are now planning the restoration to working order of Quarryman in time for its centenary in 2026. The Heywood Brake van donated by James Waterfield in 2023 was brought to Ravenglass and discussions about how to restore and display it are on-going. The Trustees are very grateful to all who have donated material to the Museum during the year.

### **Opening**

The Museum was open to visitors during the February half-term, from 16 March - 3 November, on some weekends in November and December and over the Christmas holiday. Visitor numbers, at

29,900, were similar to 2023. The Old Signal Box was also open when volunteer availability allowed and was visited by 1400 people.

### **Events**

10 of the popular Archive Talks were given online through the year. Audiences, averaging some 40 people, came from the UK and overseas. Talks were also given to West Cumbria U3A and a local group at Drigg. A team of staff and trustees staged a History Day at Whitehaven Academy attended by 200 year-7 children.

The Museum co-hosted 2 days of a Young Engineers event and volunteers manned stands at Gosforth Show Black Coombe Country Fair.

The Museum also co-hosted a Bluey and Bingo event and the Santa events run by the Ravenglass and Eskdale Railway and staged a Dino-Mania event funded through Cumberland Council and the UK Shared Prosperity Fund. These events were useful in introducing many young people and families to the attractions the Museum has to offer.

Katie made successful visits to the Perrygrove Railway in May and the Heatherslaw Light Railway in August. This was the first visiting engine Heatherslaw had hosted and created excellent publicity for the Museum.

### **Exhibitions**

The exhibition celebrating the centenary of River Esk continued through to June. For the second half of the year an exhibition "Walks from Ratty" explored the history of the relationship between Alfred Wainwright and the Railway and his little booklet of walks. The Wainwright Society kindly sponsored the exhibition with a donation of £1000 and helped to update the booklet with an insert describing the changes that had occurred since the booklet was written. The Museum also teamed up with members of the Society and local historian, Alan Cleaver, to offer a series of guided walks in July and September.

### **Archives**

Archiving work continued throughout the year. Good progress was made with reducing the amount of material still to be catalogued. The Museum has signed up to the Museum Data Service organised by the Collections Trust. This will enable information on the collection to be available on-line.

### **Funding and projects**

#### **Just Giving**

£785 was raised through Just Giving for the repair and refurbishment of Quarryman.

#### **Donations and Scrap Metal Scheme**

The successful scrap metal donation scheme continued for a fifth year, raising £2290. Supporters donated scrap into a skip onsite which was then traded for cash for the Museum. People also rescued items from the skip, giving a donation to the Museum. The Trustees are extremely grateful to those who voluntarily run this scheme which has raised considerable funds for the Museum.

## Enquiries

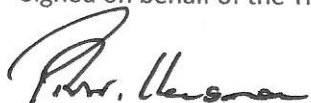
The Museum continued to deal with research enquiries with 17 being recorded during the year.

## FINANCIAL REVIEW

Donations and grants received amounted to £32,192, a considerable improvement on the £17,734 received in 2023. Included in this was a donation of £5,000 from Alan Palmer in memory of his parents and a UK Shared Prosperity Fund Grant of £9,675 for the Dinosaur event. Net income from the Pullman camping coaches at £13,814 also remained strong. As a result, the Museum had an operating surplus of £9165 which helped to repair reserves after the overspend on Synolda in 2023. The Trustees have decided to transfer a further £5,000 into the designated fund for the maintenance of the heritage camping coaches, taking this fund to £15,000. This leaves unrestricted reserves at 31 December 2024 at £38,921 and, of those, free reserves were £10,221

The Trustees have agreed that the Trust needs to hold unrestricted free reserves of at least one year's operating costs which amount to approximately £30,000 and continue to work towards this objective.

Signed on behalf of the Trustees



Peter R W Hensman

Chair

Date: 1 May 2025

**RAVENGLASS RAILWAY MUSEUM TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024	2024	2024	2024	2023
	Note	Unrestricted	Designated	Restricted	Total	Total
		£		£	£	£
<b>Incoming resources</b>						
Donations and legacies	2	20,280	-	11,913	32,194	17,734
Income from Pullman Coaches	2	13,814	-	-	13,814	13,541
Charitable activities	2	2,791	-	-	2,791	1,989
<b>Total</b>		<b>36,885</b>	<b>-</b>	<b>11,913</b>	<b>48,798</b>	<b>33,264</b>
<b>Resources expended</b>						
<b>Expenditure on:</b>						
Raising funds	3	388	-	216	604	383
Charitable activities	3	37,007	-	26,637	63,644	64,999
Other	3	-	-	-	-	270
<b>Total</b>		<b>37,395</b>	<b>-</b>	<b>26,853</b>	<b>64,248</b>	<b>60,690</b>
<b>Net income/(expenditure)</b>		<b>(510)</b>	<b>-</b>	<b>(14,940)</b>	<b>(15,450)</b>	<b>32,388</b>
<b>Transfers between funds</b>		<b>4,675</b>	<b>5,000</b>	<b>(9,675)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>4,165</b>	<b>5,000</b>	<b>(24,615)</b>	<b>(15,450)</b>	<b>(21,667)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		34,756	10,000	448,477	493,233	547,288
<b>Total funds carried forward</b>		<b>38,921</b>	<b>15,000</b>	<b>423,862</b>	<b>477,783</b>	<b>525,620</b>

**RAVENGLASS RAILWAY MUSEUM TRUST  
BALANCE SHEET AT 31 DECEMBER 2024**

	Note	2024 Unrestricted £	2024 Designated £	2024 Restricted £	2024 Total £	2023 Total £
<b>Fixed assets</b>						
Tangible assets	5	28,700	-	421,318	450,018	475,205
Heritage assets	6	-	-	-	-	-
<b>Total fixed assets</b>		<b>28,700</b>	<b>-</b>	<b>421,318</b>	<b>450,018</b>	<b>475,205</b>
<b>Current assets</b>						
Debtors	7	10,587	5,276	-	15,863	13,567
Cash and cash equivalents		-	9,724	2,544	12,267	12,047
<b>Total current assets</b>		<b>10,587</b>	<b>15,000</b>	<b>2,544</b>	<b>28,130</b>	<b>25,614</b>
<b>Creditors: amounts falling due within one year</b>	8	(366)	-	-	(366)	(7,587)
<b>Net current assets/(liabilities)</b>		<b>10,221</b>	<b>15,000</b>	<b>2,544</b>	<b>27,764</b>	<b>18,027</b>
<b>Total assets less current liabilities</b>		<b>38,921</b>	<b>15,000</b>	<b>423,862</b>	<b>477,783</b>	<b>493,233</b>
<b>Creditors: amounts falling due after one year</b>		-	-	-	-	-
<b>Total net assets</b>		<b>38,921</b>	<b>15,000</b>	<b>423,862</b>	<b>477,783</b>	<b>493,233</b>
<b>Funds of the Charity</b>						
Restricted income funds	9	-	-	423,862	423,862	448,477
Designated funds	9	-	15,000	-	15,000	10,000
Unrestricted funds	9	38,921	-	-	38,921	34,756
<b>Total funds</b>		<b>38,921</b>	<b>15,000</b>	<b>423,862</b>	<b>477,783</b>	<b>493,233</b>

Signed by PRW Hensman on behalf of all the trustees

Signature 

Date 12 June 2025

## **RAVENGLASS RAILWAY MUSEUM TRUST**

### **NOTES TO THE ACCOUNTS - 31 DECEMBER 2024**

#### **1. Accounting policies**

##### **Statement of compliance**

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

##### **Basis of preparation**

The Trust 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 notes.

##### **Going concern**

The Trust holds unrestricted funds of £43,921 including free reserves of £15,221. With this considerable buffer, the Trustees are of the view that the Trust remains a going concern and the accounts have been prepared on this basis.

##### **Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Trust. Designated funds are general funds which the Trustees have earmarked for a specific purpose. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 9.

##### **Income and endowments**

Voluntary income, including donations, gifts and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the statement of financial activities when they are received.

##### **Donated goods, services and facilities**

The value of donated goods, services and facilities are not included in income or expenditure. Such items are currently incidental to the operation of the Trust and the Trustees do not believe that the work needed to record them will be justified by the benefit provided to a user of the accounts.

**Volunteer help**

The value of any voluntary help received is not included in the accounts but is described in the Trustees' Annual Report.

**Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Heritage assets**

The Trust has heritage assets - that is non-monetary assets with historic and technological qualities that are held and maintained principally for their contribution to knowledge and culture. Further details of heritage assets and their treatment in these accounts are given in Note 6.

**Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Pensions**

The Trust operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.



### 3. ANALYSIS OF RESOURCES EXPENDED

	Note	2024 Unrestricted	2024 Restricted	2024 Total	2023 Total
Expenditure on raising funds					
Incurring seeking donations		388	216	604	411
Incurring seeking legacies		-	-	-	-
Advertising, marketing and pub		-	-	-	-
		<u>388</u>	<u>216</u>	<u>604</u>	<u>411</u>
Expenditure on charitable activities					
Rent and rates		3,600	-	3,600	3,680
Maintenance		105	-	105	1,110
Environment management		-	-	-	-
Depreciation		-	25,187	25,187	25,187
Staff costs and training	4	18,341	-	18,341	14,117
Equipment and materials		850	-	850	5,054
Repair and conservation		-	1,450	1,450	6,959
Subscriptions		117	-	117	544
Publicity and website		281	-	281	291
Insurance		1,794	-	1,794	1,438
Temporary exhibition and event costs		11,317	-	11,317	1,375
Collection acquisition		331	-	331	226
		<u>36,737</u>	<u>26,637</u>	<u>63,374</u>	<u>59,979</u>
Other expenditure					
Independent examiner's fees		270	-	270	300
Bank charges		-	-	-	-
		<u>270</u>	<u>-</u>	<u>270</u>	<u>300</u>
<b>Total expenditure</b>		<u>37,395</u>	<u>26,853</u>	<u>64,248</u>	<u>60,690</u>

### 4. EMPLOYEES AND PENSIONS

	2024 £	2023 £
Salaries and wages	16,961	13,167
Social security costs	-	-
Pension contributions	1,380	1,023
	<u>18,341</u>	<u>14,190</u>

The average headcount for the year was 1 person working on charitable activities.

The Trust pays pension contributions for one employee into a defined contribution scheme. They form part of the employment costs for the charitable activity of running the Ravensglass Railway Museum.

## 5. TANGIBLE ASSETS

	Leasehold land & buildings	Fixtures, fittings and equipment	Total
	£	£	£
<b>COST</b>			
At 1 January 2024	552,273	128,986	681,259
Additions	-	-	-
Disposals	-	-	-
At 31 December 2024	<u>552,273</u>	<u>128,986</u>	<u>681,259</u>
<b>DEPRECIATION</b>			
At 1 January 2024	110,785	95,269	206,054
Charge for the year	12,288	12,899	25,187
At 31 December 2024	<u>123,073</u>	<u>108,168</u>	<u>231,241</u>
<b>NET BOOK VALUE</b>			
At 1 January 2024	<u>441,488</u>	<u>33,717</u>	<u>475,205</u>
At 31 December 2024	<u>429,200</u>	<u>20,818</u>	<u>450,018</u>

The Trust leases the Museum site from the Ravenglass & Eskdale Railway Company. The lease is for 50 years commencing 14 October 2010.

Leasehold land and buildings are being written off over the period of the lease. Fixtures, fittings and equipment are depreciated at 10% per annum.

## 6. HERITAGE ASSETS

The Trust owns a collection of heritage railway artefacts relating to the Ravenglass & Eskdale Railway, the Furness Railway and local railway history. These have been acquired since the Museum was established in 1976 and are still being added to, mainly through donations.

The Trust's policy on the acquisition, preservation, management and disposal of heritage assets is set out in the Trust's Collections Development Policy which is available on request. Sound curatorial reasons must be established before consideration is given to any acquisition to the collection or any disposal from the collection.

The collection has been built up over 40 years mainly by donation supplemented by the occasional small purchase. No value has ever been placed on the donations and any acquisitions have not been of a material value and have been written off in the year of purchase. The Trust has no intention to sell the collection nor could it ever be replaced. The Trustees do not therefore consider that there is any justifiable purpose in trying to place a value on the collection or incurring the cost of a professional valuation.

## 7. DEBTORS AND PREPAYMENTS

	2024 £	2023 £
Prepayments and accrued income	<u>15,863</u>	<u>9,314</u>

## 8. CREDITORS AND ACCRUALS

Loans and overdrafts	-	7,500
Other creditors	<u>366</u>	<u>1,576</u>
	<u>366</u>	<u>9,076</u>

## 9. DETAILS OF FUNDS

Fund		Fund balances brought forward	Income	Expenditure	Transfers	Fund balances carried forward
		£	£	£	£	£
Development Project Fund	Restricted	446,505	-	(25,187)	-	421,318
Synolda Repair Fund	Restricted	-	1,453	(1,450)	(3)	-
Quarryman Repair Fund	Restricted	1,971	785	(216)	3	2,544
Restricted Grants	Restricted	-	9,675	-	(9,675)	-
Camping Coach Maintenance Fund	Designated	10,000	-	-	5,000	15,000
Unrestricted	Unrestricted	34,756	36,885	(37,395)	4,675	38,921
<b>Total Funds</b>		<u>493,233</u>	<u>48,799</u>	<u>(64,248)</u>	<u>-</u>	<u>477,783</u>

- The Development Project Fund was established to fund the refurbishment and extension of the Museum and a programme of activities. This project was completed in 2017.
- The Synolda Repair Fund is crowdfunded through JustGiving. It was established in 2019 to pay for the refurbishment of the locomotive Synolda to enable it to continue to operate occasionally. The project was completed in 2024.
- The Quarryman Repair Fund is crowdfunded through JustGiving. It was established in 2022 to pay for refurbishment of the locomotive Quarryman to enable it to operate occasionally.
- Restricted grants – the Trust received a UK Shared Prosperity Grant to support a Dino Mania event. The event took place in September 2024
- The Camping Coach Maintenance Fund has been designated by Trustees to ensure that funds are available for large maintenance projects, particularly on the heritage Camping Coaches. The Trustees decided to transfer a further £5000 into this fund this year.

## 10. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

- a. None of the Trustees have received any remuneration, benefit or expenses from the Trust in 2023 (2022: nil).
- b. The Ravenglass & Eskdale Railway Co. Ltd ('the Company') and the Ravenglass & Eskdale Railway Preservation Society and Trust are related parties. In 2024, one trustee, G Townsend was a director of the Company and P. Hensman was its President. In addition, two trustees, S Harrison and P van Zeller were members of the Preservation Society Council.
- c. The Ravenglass & Eskdale Railway Company owns the freehold of the land on which the Museum stands and part of the building. The Trust pays a rent of £3500 pa to the Company.
- d. The Ravenglass & Eskdale Railway Company made an unsecured and interest free loan to the Trust in 2017 to enable it to complete the extension and refurbishment of the Museum. The final repayment of £7500 was made +in 2024.
- e. The Ravenglass & Eskdale Railway Company and the Trust have worked together on a project to restore two historic Pullman Camping Coaches situated at Ravenglass. The Trust obtained a grant of £250,000 from the National Lottery Heritage Fund as its financial contribution to the project. It receives 62.5% of the surplus made in the letting of the coaches as holiday accommodation.

## **Independent Examiner's report on the accounts of the Ravenglass Railway Museum Trust**

I report on the accounts of the Ravenglass Railway Museum Trust for the year ended 31 December 2024, which are set out over 14 pages including the Trustees Report.

### **Respective responsibilities of trustee and examiner**

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- To state whether particular matters have come to our attention.

### **Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustee concerning any such matters. The procedures undertaken do not provide as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the next statement.

### **Independent examiner's statement**

In connection with our examination, no matter has come to our attention:

(1) Which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act other than the need to apply the Charities SORP (FRSSE).

have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Redhead Accountancy Ltd**  
Chartered Accountants  
Bank House, Griffin Street  
Broughton-in-Furness  
Cumbria  
LA20 6HH

**Signed on behalf of Redhead Accountancy Ltd**



12 June 2025

**RAVENGLASS RAILWAY MUSEUM TRUST**

England & Wales - Charity number 505295

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# Accounts

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## **RAVENGLASS RAILWAY MUSEUM TRUST**

### **TRUSTEES' ANNUAL REPORT 2023**

#### **GOVERNANCE**

The Ravenglass Railway Museum Trust is a charity (No. 505295) established by a Trust Deed in 1976 and amended in 2016. Trustees are appointed by the Trustees. The Ravenglass & Eskdale Railway Company Ltd and the Ravenglass & Eskdale Railway Preservation Society each have the right to nominate two trustees.

The Trust's principal address is: Maudlands, Maude Street, Kendal, LA9 4QD.

#### **TRUSTEES**

The Trustees were:

Peter Hensman	Chair
Georgina Townsend	
Tom Wright	
Dave Simpson	
David Rounce	
Matthew Ellis	
Trevor Stockton	nominee of Ravenglass & Eskdale Railway Company Ltd.
Peter van Zeller	nominee of Ravenglass & Eskdale Railway Company Ltd.
Bob Tebb	nominee of Ravenglass & Eskdale Railway Preservation Society
Stuart Harrison	nominee of Ravenglass & Eskdale Railway Preservation Society

All Trustees served for the full year with the exception of David Rounce and Matthew Ellis who were appointed on 28 November 2023 and Tom Wright who resigned on 3 February 2023.

#### **OBJECTIVES**

The purposes of the Trust, set out in the Trust Deed are:

- The foundation and maintenance of a Railway Museum at Ravenglass.
- The restoration of the Muncaster Mill, Ravenglass to its original form as a fully working water powered mill on a site used for a mill for centuries and the continued preservation and display of the restored mill and equipment.
- The conservation and control of flora and fauna in Ravenglass and Eskdale and their neighbourhood.
- To promote the study of and research into the use of water as a means of producing energy
- The advancement of education

## **ACTIVITIES AND PUBLIC BENEFIT**

The Museum protects and interprets a collection of artefacts relating to the history of the Ravensglass & Eskdale Railway and the Eskdale valley. By giving free public access to the Museum exhibitions and stored collections, the Trust makes a significant contribution to the furthering of knowledge and enjoyment of the area and its history. It has made available on-line its archive and research sources which has helped the Trust to transcend physical access barriers and reach world-wide audiences.

The Museum also has a programme of engaging with the local community through taking promotional stands at local shows, providing talks and private events for local residents and businesses and providing educational packages for schools although these have still not recovered from the disruption caused by the Covid pandemic. However, the Museum has continued to run its on-line Archive Talks. The Community Exhibition Gallery hosts a programme of rotating displays curated by the museum team, local schools and community groups.

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit. They consider that, by carrying out the above activities, they comply with this guidance.

## **STAFF AND VOLUNTEERS**

The Museum is managed by Stuart Ross with the help of Claire Winter-Moore, the Collections Assistant. Peter van Zeller is the volunteer curator and Mary Ann Lancaster acts as Museum Mentor.

The Museum is very dependent on the assistance given by volunteers. During 2023, 22 volunteers gave their time. 1497 hours were spent in the Museum on tasks including general maintenance, cataloguing of the archive, restoration projects and visitor interaction. Volunteers also spent 37 days manning the old mainline signal box and demonstrating it to visitors.

The Trustees are very grateful to staff and volunteers for their dedication and for all that they do to maintain and develop the Museum.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Collection**

The Museum continued to receive gifts of archive and other material throughout the year. Of particular note was a working model of the 3 ft railway at the old Boot Station donated by Peter Kazer and one of the last Heywood Brake vans donated by James Waterfield. The latter will need considerable restoration work. The Trustees are very grateful to all who have donated material to the Museum during the year.

### **Opening**

- The Museum was open to visitors during the February half-term, from 16 March -30 October, on some weekends in November and December and over the Christmas holiday. Visitor numbers, at 30700, were a little lower than the previous year. The Old Signal Box was also open at busy periods and was visited by 1800 people.

## Events

10 of the popular Archive Talks were given online through the year. Audiences, averaging some 40 people, came from the UK and overseas. A talk was also given to the Cumbria Industrial History Society.

The Museum co-hosted 2 days of a Young Engineers event and took a stand at Gosforth Show.

Synolda, with its new tender, participated in a gala at Kirklees Light Railway.

## Exhibitions

Two exhibitions were held in the temporary exhibition gallery and both proved popular. The first on the history of railways in Cumbria was arranged by the Cumbrian Railways Association. The second celebrated the centenary of River Esk.

## Archives

Archiving work continued throughout the year. Good progress was made with reducing the amount of material still to be catalogued.

## Funding and projects

### **Restoration of Museum locomotive "Synolda".**

The new tender with braking capacity which will allow the locomotive to run safely was completed during the year. Sadly, the cost came in considerably in excess of expectation and the sums raised for the project were inadequate; the Museum had to use some of its general funds to cover the overspend. The decision was, therefore, taken to leave the new tender unpainted until sufficient funds could be raised to pay for this final part of the project. At the end of the year a generous supporter made a donation of the necessary sum and the tender was painted in early 2024.

### **Restoration of Museum locomotive "Quarryman"**

The Just-Giving crowd-funding appeal to return Quarryman to a condition that would allow it to be run occasionally on the Railway continued but in a low key because of the need to raise money to complete Synolda. A further £533 was raised during the year taking the total raised to £1971 towards the target of £5000. With Synolda complete, more focus will be given to the Quarryman appeal in 2024.

### **Donations and Scrap Metal Scheme**

The successful scrap metal donation scheme continued for a fourth year, raising £5200. Supporters donated scrap into a skip onsite which was then traded for cash for the Museum. People also rescued items from the skip, giving a donation to the Museum. The Trustees are extremely grateful to those who voluntarily run this scheme which has raised considerable funds for the Museum.

### **Other funding**

The £3000 AIM Conservation Care Grant, awarded in 2022, was used to purchase additional document storage facilities.

## Enquiries

The Museum continued to deal with research enquiries with 16 being recorded during the year.

## FINANCIAL REVIEW

Donations received amounted to £15,674, well down on the to the £21,790 received in 2022. However, net income from the Pullman camping coaches improved thanks to lower maintenance costs. As a result the Museum had an operating surplus of £8059. Unfortunately, and as explained above there was a deficit on the Synolda Repair Fund of £12,055 which had to be met from unrestricted funds, leading to a deficit of £3995 for the year. As a result unrestricted reserves at 31 December 2023 amounted to £34,756 and, of those, free reserves were only £13,643.

The Trustees have agreed that the Trust needs to hold unrestricted free reserves of at least one year's operating costs which amount to approximately £30,000 and efforts will be made to improve fund-raising to compensate for the Synolda overspend.

Signed on behalf of the Trustees



Peter R W Hensman

Chair

Date: 30<sup>th</sup> April 2024

**RAVENGLASS RAILWAY MUSEUM TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 Unrestricted £	2023 Designated	2023 Restricted £	2023 Total £	2022 Total £
<b>Incoming resources</b>						
Donations and legacies	2	16,878	-	856	17,734	30,183
Income from Pullman Coaches	2	13,541	-	-	13,541	8,840
Charitable activities	2	489	-	1,500	1,989	-
<b>Total</b>		<b>30,908</b>	<b>-</b>	<b>2,356</b>	<b>33,264</b>	<b>39,023</b>
<b>Resources expended</b>						
<b>Expenditure on:</b>						
Raising funds	3	167	-	216	383	411
Charitable activities	3	25,412	-	39,587	64,999	59,979
Other	3	270	-	-	270	300
<b>Total</b>		<b>25,849</b>	<b>-</b>	<b>39,803</b>	<b>65,652</b>	<b>60,690</b>
<b>Net income/(expenditure)</b>		<b>5,059</b>	<b>-</b>	<b>(37,447)</b>	<b>(32,388)</b>	<b>(21,667)</b>
<b>Transfers between funds</b>		<b>(9,055)</b>	<b>-</b>	<b>9,055</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(3,995)</b>	<b>-</b>	<b>(28,392)</b>	<b>(32,388)</b>	<b>(21,667)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		38,751	10,000	476,869	525,620	547,288
<b>Total funds carried forward</b>		<b>34,756</b>	<b>10,000</b>	<b>448,477</b>	<b>493,233</b>	<b>525,620</b>

RAVENGLASS RAILWAY MUSEUM TRUST  
BALANCE SHEET AT 31 DECEMBER 2023

		2023	2023	2023	2023	2022
	Note	Unrestricted £	Designated £	Restricted £	Total £	Total £
<b>Fixed assets</b>						
Tangible assets	5	28,700	-	446,505	475,205	500,392
Heritage assets	6	-	-	-	-	-
<b>Total fixed assets</b>		<b>28,700</b>	<b>-</b>	<b>446,505</b>	<b>475,205</b>	<b>500,392</b>
<b>Current assets</b>						
Debtors	7	13,567	-	-	13,567	9,314
Cash and cash equivalents		76	10,000	1,971	12,047	24,990
<b>Total current assets</b>		<b>13,643</b>	<b>10,000</b>	<b>1,971</b>	<b>25,614</b>	<b>34,304</b>
<b>Creditors: amounts falling due within one year</b>	8	<b>(7,587)</b>	<b>-</b>	<b>-</b>	<b>(7,587)</b>	<b>(9,076)</b>
<b>Net current assets/(liabilities)</b>		<b>6,056</b>	<b>10,000</b>	<b>1,971</b>	<b>18,027</b>	<b>25,228</b>
<b>Total assets less current liabilities</b>		<b>34,756</b>	<b>10,000</b>	<b>448,477</b>	<b>493,233</b>	<b>525,620</b>
<b>Creditors: amounts falling due after one year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total net assets</b>		<b>34,756</b>	<b>10,000</b>	<b>448,477</b>	<b>493,233</b>	<b>525,620</b>
<b>Funds of the Charity</b>						
Restricted income funds	9	-	-	448,477	448,477	476,869
Designated funds	9	-	10,000	-	10,000	10,000
Unrestricted funds	9	34,756	-	-	34,756	38,751
<b>Total funds</b>		<b>34,756</b>	<b>10,000</b>	<b>448,477</b>	<b>493,233</b>	<b>525,620</b>

Signed by PRW Hensman on behalf of all the trustees

Signature



Date

30<sup>th</sup> April 2024

## **RAVENGLASS RAILWAY MUSEUM TRUST**

### **NOTES TO THE ACCOUNTS - 31 DECEMBER 2023**

#### **1. Accounting policies**

##### **Statement of compliance**

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

##### **Basis of preparation**

The Trust 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 notes.

##### **Going concern**

The Trust holds unrestricted funds of £38,751. With this considerable buffer, the Trustees are of the view that the Trust remains a going concern and the accounts have been prepared on this basis.

##### **Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Trust. Designated funds are general funds which the Trustees have earmarked for a specific purpose. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 9.

##### **Income and endowments**

Voluntary income, including donations, gifts and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the statement of financial activities when they are received.

##### **Donated goods, services and facilities**

The value of donated goods, services and facilities are not included in income or expenditure. Such items are currently incidental to the operation of the Trust and the Trustees do not believe that the work needed to record them will be justified by the benefit provided to a user of the accounts.

**Volunteer help**

The value of any voluntary help received is not included in the accounts but is described in the Trustees' Annual Report.

**Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Heritage assets**

The Trust has heritage assets - that is non-monetary assets with historic and technological qualities that are held and maintained principally for their contribution to knowledge and culture. Further details of heritage assets and their treatment in these accounts are given in Note 6.

**Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Pensions**

The Trust operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

## 2. ANALYSIS OF INCOMING RESOURCES

	Note	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
<b>Donations and legacies</b>					
Donations and gifts		14,818	856	15,674	21,790
Income from Pullman Coaches		13,541		13,541	8,840
Gift Aid		2,060	-	2,060	2,039
General Grants provided by Government /other charities		-	-	-	2,667
		<u>30,419</u>	<u>856</u>	<u>31,275</u>	<u>35,336</u>
<b>Charitable Activities</b>					
Events and hires		489	-	489	-
Specific grants provided by Government/other		-	1,500	1,500	3,687
Other		-	-	-	-
		<u>489</u>	<u>1,500</u>	<u>1,989</u>	<u>3,687</u>
<b>Total Income</b>		<u>30,908</u>	<u>2,356</u>	<u>33,264</u>	<u>39,023</u>
<b>Analysis of Government Grants</b>					
			<b>2023 £</b>		<b>2022</b>
Local Authority Covid Grants			-		2,667

All income in 2023 was unrestricted except for donations and grants of £2,356.

### 3. ANALYSIS OF RESOURCES EXPENDED

	Note	2023 Unrestricted	2023 Restricted	2023 Total	2022 Total
<b>Expenditure on raising funds</b>					
Incurring seeking donations		167	216	383	411
Incurring seeking legacies		-	-	-	-
Advertising, marketing and publicity		-	-	-	-
		<u>167</u>	<u>216</u>	<u>383</u>	<u>411</u>
<b>Expenditure on charitable activities</b>					
Rent and rates		3,628	-	3,628	3,680
Maintenance		642	-	642	1,110
Environment management		-	-	-	-
Depreciation		-	25,187	25,187	25,187
Staff costs and training	4	14,190	-	14,190	14,117
Equipment and materials		465	-	465	5,054
Repair and conservation		3,588	14,400	17,988	6,959
Subscriptions		-	-	-	544
Publicity and website		340	-	340	291
Insurance		1,663	-	1,663	1,438
Temporary Exhibition costs		896	-	896	1,375
Collection acquisition		-	-	-	226
		<u>25,412</u>	<u>39,587</u>	<u>64,999</u>	<u>59,979</u>
<b>Other expenditure</b>					
Independent examiner's fees		270	-	270	300
<b>Total expenditure</b>		<u>25,849</u>	<u>39,803</u>	<u>65,652</u>	<u>60,690</u>

### 4. EMPLOYEES AND PENSIONS

	2023 £	2022 £
Salaries and wages	13,167	12,570
Social security costs	-	-
Pension contributions	1,023	872
	<u>14,190</u>	<u>13,442</u>

The average headcount for the year was 1 person working on charitable activities.

The Trust pays pension contributions for one employee into a defined contribution scheme. They form part of the employment costs for the charitable activity of running the Ravensglass Railway Museum.

## 5. TANGIBLE ASSETS

	Leasehold land & buildings	Fixtures, fittings and equipment	Total
	£	£	£
<b>COST</b>			
At 1 January 2023	552,273	128,986	681,259
Additions	-	-	-
Disposals	-	-	-
At 31 December 2023	<u>552,273</u>	<u>128,986</u>	<u>681,259</u>
<b>DEPRECIATION</b>			
At 1 January 2023	98,497	82,370	180,867
Charge for the year	12,288	12,899	25,187
At 31 December 2023	<u>110,785</u>	<u>95,269</u>	<u>206,054</u>
<b>NET BOOK VALUE</b>			
At 1 January 2023	<u>453,776</u>	<u>46,616</u>	<u>500,392</u>
At 31 December 2023	<u>441,488</u>	<u>33,717</u>	<u>475,205</u>

The Trust leases the Museum site from the Ravenglass & Eskdale Railway Company. The lease is for 50 years commencing 14 October 2010.

Leasehold land and buildings are being written off over the period of the lease. Fixtures, fittings and equipment are depreciated at 10% per annum.

## 6. HERITAGE ASSETS

The Trust owns a collection of heritage railway artefacts relating to the Ravenglass & Eskdale Railway, the Furness Railway and local railway history. These have been acquired since the Museum was established in 1976 and are still being added to, mainly through donations.

The Trust's policy on the acquisition, preservation, management and disposal of heritage assets is set out in the Trust's Collections Development Policy which is available on request. Sound curatorial reasons must be established before consideration is given to any acquisition to the collection or any disposal from the collection.

The collection has been built up over 40 years mainly by donation supplemented by the occasional small purchase. No value has ever been placed on the donations and any acquisitions have not been of a material value and have been written off in the year of purchase. The Trust has no intention to sell the collection nor could it ever be replaced. The Trustees do not therefore consider that there is any justifiable purpose in trying to place a value on the collection or incurring the cost of a professional valuation.

## 7. DEBTORS AND PREPAYMENTS

	2023 £	2022 £
Trade debtors	-	-
Prepayments and accrued income	13,567	9,314
	<u>13,567</u>	<u>9,314</u>

## 8. CREDITORS AND ACCRUALS

Loans and overdrafts	7,500	7,500
Trade creditors	-	-
Other creditors	87	1,576
	<u>7,587</u>	<u>9,076</u>

## 9. DETAILS OF FUNDS

Fund		Fund	Income	Expenditure	Transfers	Fund
		balances brought forward				balances carried forward
		£	£	£	£	£
Development Project Fund	Restricted	471,692	-	(25,187)	-	446,505
Synolda Repair Fund	Restricted	2,130	323	(14,508)	12,055	0
Quarryman Repair Fund	Restricted	1,547	533	(108)	-	1,971
Restricted Grants	Restricted	1,500	1,500	-	(3,000)	-
Camping Coach Maintenance Fund	Designated	10,000	-	-	-	10,000
Unrestricted	Unrestricted	38,751	30,908	(25,849)	(9,055)	34,756
		-	-	-	-	-
<b>Total Funds</b>		<u>525,620</u>	<u>33,264</u>	<u>(65,652)</u>	<u>-</u>	<u>493,233</u>

- The Development Fund was established to fund the refurbishment and extension of the Museum and a programme of activities. This project was completed in 2017.
- The Synolda Repair Fund is crowdfunded through JustGiving. It was established in 2019 to pay for the refurbishment of the locomotive Synolda to enable it to continue to operate occasionally. The Fund was fully spent in 2023 when the work on Synolda, with the exception of the painting of the new tender, was completed.
- The Quarryman Repair Fund is crowdfunded through JustGiving. It was established in 2022 to pay for refurbishment of the locomotive Quarryman to enable it to operate occasionally.
- Restricted grants – the Trust received an AIM Conservation Care Grant in two instalments towards additional document storage facilities. The facilities were acquired during 2023 and the grant spent.
- The Camping Coach Maintenance Fund has been designated by the Trustees to retain funds to enable the Trust to contribute towards future major maintenance work on the Camping Coaches.

## 10. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

- a. None of the Trustees have received any remuneration, benefit or expenses from the Trust in 2023 (2022: nil).
- b. The Ravensglass & Eskdale Railway Co. Ltd ('the Company') and the Ravensglass & Eskdale Railway Preservation Society and Trust are related parties. In 2023 one trustee, T Stockton, was employed by the Company and two trustees, P Hensman and G Townsend were directors of the Company. In addition, two trustees, S Harrison and P van Zeller were members of the Preservation Society Council.
- c. The Ravensglass & Eskdale Railway Company owns the freehold of the land on which the Museum stands and part of the building. The Trust pays a rent of £3500 pa to the Company.
- d. The Ravensglass & Eskdale Railway Company made an unsecured and interest free loan to the Trust in 2017 to enable it to complete the extension and refurbishment of the Museum. The loan is being paid off as funds become available. No repayments were made during 2023 and the outstanding balance at 31 December 2023 was £7500.
- e. The Ravensglass & Eskdale Railway Company and the Trust have worked together on a project to restore two historic Pullman Camping Coaches situated at Ravensglass. The Trust obtained a grant of £250,000 from the National Lottery Heritage Fund as its financial contribution to the project. It receives 62.5% of the surplus made in the letting of the coaches as holiday accommodation.

## **Independent Examiner's report on the accounts of the Ravenglass Railway Museum Trust**

I report on the accounts of the Ravenglass Railway Museum Trust for the year ended 31 December 2023, which are set out over 14 pages including the Trustees Report.

### **Respective responsibilities of trustee and examiner**

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- To state whether particular matters have come to our attention.

### **Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustee concerning any such matters. The procedures undertaken do not provide as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the next statement.

### **Independent examiner's statement**

In connection with our examination, no matter has come to our attention:

(1) Which gives us reasonable cause to believe that in any material respect the requirements:


- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act other than the need to apply the Charities SORP (FRSSE).

have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Redhead Accountancy Ltd**  
Chartered Accountants  
Bank House, Griffin Street  
Broughton-in-Furness  
Cumbria  
LA20 6HH

**Signed on behalf of Redhead Accountancy Ltd**



7 June 2024

**RAVENGLASS RAILWAY MUSEUM TRUST**

England & Wales - Charity number 505295

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# Accounts

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## **RAVENGLASS RAILWAY MUSEUM TRUST**

### **TRUSTEES' ANNUAL REPORT 2022**

#### **GOVERNANCE**

The Ravenglass Railway Museum Trust is a charity (No. 505295) established by a Trust Deed in 1976 and amended in 2016. Trustees are appointed by the Trustees. The Ravenglass & Eskdale Railway Company Ltd and the Ravenglass & Eskdale Railway Preservation Society each have the right to nominate two trustees.

The Trust's principal address is: Maudlands, Maude Street, Kendal, LA9 4QD.

#### **TRUSTEES**

The Trustees were:

Peter Hensman	Chair
Georgina Townsend	
Tom Wright	
Dave Simpson	
Trevor Stockton	nominee of Ravenglass & Eskdale Railway Company Ltd.
Peter van Zeller	nominee of Ravenglass & Eskdale Railway Company Ltd.
Bob Tebb	nominee of Ravenglass & Eskdale Railway Preservation Society
Stuart Harrison	nominee of Ravenglass & Eskdale Railway Preservation Society

All Trustees served for the full year with the exception of Dave Simpson who was appointed on 1 September 2022. Tom Wright resigned on 3 February 2023.

#### **OBJECTIVES**

The purposes of the Trust, set out in the Trust Deed are:

- The foundation and maintenance of a Railway Museum at Ravenglass.
- The restoration of the Muncaster Mill, Ravenglass to its original form as a fully working water powered mill on a site used for a mill for centuries and the continued preservation and display of the restored mill and equipment.
- The conservation and control of flora and fauna in Ravenglass and Eskdale and their neighbourhood.
- To promote the study of and research into the use of water as a means of producing energy
- The advancement of education

#### **ACTIVITIES AND PUBLIC BENEFIT**

The Museum protects and interprets a collection of artefacts relating to the history of the Ravenglass & Eskdale Railway and the Eskdale valley. By giving free public access to the Museum

exhibitions and stored collections, the Trust makes a significant contribution to the furthering of knowledge and enjoyment of the area and its history. It has made available on-line its archive and research sources which has helped the Trust to transcend physical access barriers and reach world-wide audiences.

The Museum also has a programme of engaging with the local community through taking promotional stands at local shows, providing talks and private events for local residents and businesses and providing educational packages for schools although these have still not recovered fully from the disruption caused by the Covid pandemic. However, the Museum has continued to run its on-line Archive Talks. The Community Exhibition Gallery hosts a programme of rotating displays curated by local schools and community groups.

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit. They consider that, by carrying out the above activities, they comply with this guidance.

## **STAFF AND VOLUNTEERS**

The Museum is managed by Stuart Ross with the help of Claire Winter-Moore, the Collections Assistant. Peter van Zeller is the volunteer curator and Mary Ann Lancaster acts as Museum Mentor.

The Museum is very dependent on the assistance given by volunteers. During 2022, 28 volunteers gave their time. 1864 hours were spent in the Museum on tasks including general maintenance, cataloguing of the archive, restoration projects and visitor interaction. Volunteers also spent 55 days manning the old mainline signal box and demonstrating it to visitors.

The Trustees are very grateful to staff and volunteers for their dedication and for all that they do to maintain and develop the Museum.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Collection**

During the year John Milner offered the Museum his important collection of narrow gauge artefacts and documents many of which relate to the Railway. The Trustees were delighted to accept this generous offer and are most grateful to John Milner. The collection is now being catalogued.

### **Opening**

The Museum was open to visitors during the February half-term, from 19 March -30 October, on some weekends in November and December and over the Christmas holiday. Visitor numbers, at 37290, almost recovered to pre-Covid levels.

### **Events - Archive Talks**

11 of the popular Archive Talks were given online through the year. Audiences, averaging some 40 people, came from the UK and overseas.

### **Exhibitions**

An exhibition on the history of the Pullman Camping Coaches was opened in the temporary exhibition gallery in February and ran until the end of October. It received excellent feedback. The Trustees are grateful to Anthony Ford for the loan of several of the objects displayed.

### **Archives**

Archiving work continued throughout the year. Good progress has been made with reducing the amount of material still to be catalogued.

### **Funding and projects**

#### **Restoration of Museum locomotive "Synolda".**

The building of a new tender with braking capacity which will allow the locomotive to run safely on the Railway was started during the year and is expected to be completed in 2023. The costs of this work turned out to be higher than expected and the crowdfunding appeal was re-opened to try to cover the additional costs. A further £1009 was raised. On completion of the tender, the restoration project will be complete.

#### **Restoration of Museum locomotive "Quarryman"**

During the year, the Trustees agreed a programme of work to return Quarryman to a condition that would allow it to be run occasionally on the Railway. A crowdfunding appeal with a target of £5000 was begun and £1547 was raised. Work on Quarryman has not yet started.

#### **Donations and Scrap Metal Scheme**

The successful scrap metal donation scheme continued for a third year, raising £3322. Supporters donated scrap into a skip onsite which was then traded for cash for the Museum. People also rescued items from the skip, giving a donation to the Museum.

#### **Other funding**

A grant of ££2187 was received from the Low Carbon Lake District Grant Scheme to enable blinds to be put on the windows to improve temperature control in the Museum. A £3000 AIM Conservation Care Grant was also agreed to provide additional document storage facilities.

### **Enquiries**

The Museum continued to deal with research enquiries with 9 being recorded during the year.

### **FINANCIAL REVIEW**

Donations received amounted to £21,790, similar to the £22,326 received in 2021 but with only £2667 of Covid-related grants received, compared to £20,000 in 2021, overall income was down by some £18,000. After transferring a further £5000 to the designated Camping Coach Maintenance Fund, the surplus on unrestricted funds was £464. As a result, at 31 December 2022, the Trust held unrestricted reserves of £38751.

The Trustees have agreed that the Trust needs to hold unrestricted reserves of at least one year's operating costs which amount to approximately £30,000.

Signed on behalf of the Trustees



Peter R W Hensman

Chair

Date: 4 April 2023

**RAVENGLASS RAILWAY MUSEUM TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022	2022	2022	2022	2021
	Note	Unrestricted	Designated	Restricted	Total	Total
		£		£	£	£
<b>Incoming resources</b>						
Donations and legacies	2	23,940	-	6,243	30,183	43,297
Income from Pullman Coaches	2	8,840	-	-	8,840	11,345
Charitable activities	2	-	-	-	-	25,000
<b>Total</b>		<b>32,780</b>	<b>-</b>	<b>6,243</b>	<b>39,023</b>	<b>79,642</b>
<b>Resources expended</b>						
<b>Expenditure on:</b>						
Raising funds	3	411	-	-	411	324
Charitable activities	3	28,792	-	31,187	59,979	93,177
Other	3	300	-	-	300	300
<b>Total</b>		<b>29,503</b>	<b>-</b>	<b>31,187</b>	<b>60,690</b>	<b>93,801</b>
<b>Net income/(expenditure)</b>		<b>3,277</b>	<b>-</b>	<b>(24,944)</b>	<b>(21,667)</b>	<b>(14,159)</b>
<b>Transfers between funds</b>		<b>(2,813)</b>	<b>5,000</b>	<b>(2,187)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>464</b>	<b>5,000</b>	<b>(27,131)</b>	<b>(21,667)</b>	<b>(14,159)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		38,288	5,000	504,000	547,288	561,446
<b>Total funds carried forward</b>		<b>38,751</b>	<b>10,000</b>	<b>476,869</b>	<b>525,620</b>	<b>547,288</b>

RAVENGLASS RAILWAY MUSEUM TRUST  
BALANCE SHEET AT 31 DECEMBER 2022

		2022	2022	2022	2022	2021
	Note	Unrestricted £	Designated £	Restricted £	Total £	Total £
<b>Fixed assets</b>						
Tangible assets	5	28,700	-	471,692	500,392	525,579
Heritage assets	6	-	-	-	-	-
<b>Total fixed assets</b>		<b>28,700</b>	<b>-</b>	<b>471,692</b>	<b>500,392</b>	<b>525,579</b>
<b>Current assets</b>						
Debtors	7	9,314	-	-	9,314	11,371
Cash and cash equivalents		9,813	10,000	5,177	24,990	25,435
<b>Total current assets</b>		<b>19,127</b>	<b>10,000</b>	<b>5,177</b>	<b>34,304</b>	<b>36,806</b>
<b>Creditors: amounts falling due within one year</b>	8	<b>(9,076)</b>	<b>-</b>	<b>-</b>	<b>(9,076)</b>	<b>(15,097)</b>
<b>Net current assets/(liabilities)</b>		<b>10,051</b>	<b>10,000</b>	<b>5,177</b>	<b>25,228</b>	<b>21,708</b>
<b>Total assets less current liabilities</b>		<b>38,751</b>	<b>10,000</b>	<b>476,869</b>	<b>525,620</b>	<b>547,288</b>
<b>Creditors: amounts falling due after one year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total net assets</b>		<b>38,751</b>	<b>10,000</b>	<b>476,869</b>	<b>525,620</b>	<b>547,288</b>
<b>Funds of the Charity</b>						
Restricted income funds	9	-	-	476,869	476,869	504,000
Designated funds	9	-	10,000	-	10,000	5,000
Unrestricted funds	9	38,751	-	-	38,751	38,288
<b>Total funds</b>		<b>38,751</b>	<b>10,000</b>	<b>476,869</b>	<b>525,620</b>	<b>547,288</b>

Signed by PRW Hensman on behalf of all the trustees

Signature

*PRW Hensman*

Date

*4<sup>th</sup> April 2023*

## **RAVENGLASS RAILWAY MUSEUM TRUST**

### **NOTES TO THE ACCOUNTS - 31 DECEMBER 2022**

#### **1. Accounting policies**

##### **Statement of compliance**

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

##### **Basis of preparation**

The Trust 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 notes.

##### **Going concern**

The Trust holds unrestricted funds of £38,751. With this considerable buffer, the Trustees are of the view that the Trust remains a going concern and the accounts have been prepared on this basis.

##### **Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Trust. Designated funds are general funds which the Trustees have earmarked for a specific purpose. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 9.

##### **Income and endowments**

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the statement of financial activities when they are received.

##### **Donated goods, services and facilities**

The value of donated goods, services and facilities are not included in income or expenditure. Such items are currently incidental to the operation of the Trust and the Trustees do not believe that the work needed to record them will be justified by the benefit provided to a user of the accounts.

**Volunteer help**

The value of any voluntary help received is not included in the accounts but is described in the Trustees' Annual Report.

**Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Heritage assets**

The Trust has heritage assets - that is non-monetary assets with historic and technological qualities that are held and maintained principally for their contribution to knowledge and culture. Further details of heritage assets and their treatment in these accounts are given in Note 6.

**Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Pensions**

The Trust operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

## 2. ANALYSIS OF INCOMING RESOURCES

	Note	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
<b>Donations and legacies</b>					
Donations and gifts		19,234	2,556	21,790	22,326
Income from Pullman Coaches		8,840	-	8,840	11,345
Gift Aid		2,039	-	2,039	781
General Grants provided by Government /other charities		2,667	-	2,667	20,190
		<u>32,780</u>	<u>2,556</u>	<u>35,336</u>	<u>54,642</u>
<b>Charitable Activities</b>					
Events and hires		-	-	-	-
Specific grants provided by Government/other charities		-	3,687	3,687	25,000
Other		-	-	-	-
		<u>-</u>	<u>3,687</u>	<u>3,687</u>	<u>25,000</u>
<b>Total Income</b>		<u>32,780</u>	<u>6,243</u>	<u>39,023</u>	<u>79,642</u>

### Analysis of Government Grants

	2022 £	2021
Arts Council Recovery Fund	-	1,000
Local Authority Covid Grants	2,667	17,802
CJRS (furlough) Grant	-	492
Rapid Reopening Grant -MDNW	-	897
	<u>2,667</u>	<u>20,191</u>

All income in 2022 was unrestricted except for donations and grants of £6,243.

### 3. ANALYSIS OF RESOURCES EXPENDED

	Note	2022 Unrestricted	2022 Restricted	2022 Total	2021 Total
Expenditure on raising funds					
Incurring seeking donations		411	-	411	324
Incurring seeking legacies		-	-	-	-
Advertising, marketing and publicity		-	-	-	-
		<u>411</u>	<u>-</u>	<u>411</u>	<u>324</u>
Expenditure on charitable activities					
Rent and rates		3,680	-	3,680	3,578
Maintenance		1,110	-	1,110	-
Environment management		-	-	-	-
Depreciation		-	25,187	25,187	25,187
Staff costs and training	4	14,117	-	14,117	12,503
Equipment and materials		5,054	-	5,054	2,239
Repair and conservation		959	6,000	6,959	-
Pullman coaches refurbishment costs		-	-	-	48,869
Subscriptions		544	-	544	377
Publicity and website		291	-	291	-
Insurance		1,438	-	1,438	384
Temporary Exhibition costs		1,375	-	1,375	-
Collection acquisition		226	-	226	40
		<u>28,792</u>	<u>31,187</u>	<u>59,979</u>	<u>93,177</u>
Other expenditure					
Independent examiner's fees		300	-	300	300
Bank charges		-	-	-	-
		<u>300</u>	<u>-</u>	<u>300</u>	<u>300</u>
<b>Total expenditure</b>		<u><b>29,503</b></u>	<u><b>31,187</b></u>	<u><b>60,690</b></u>	<u><b>93,801</b></u>

### 4. EMPLOYEES AND PENSIONS

	2022 £	2021 £
Salaries and wages	12,570	11,994
Social security costs	-	-
Pension contributions	872	509
	<u>13,442</u>	<u>12,503</u>

The average headcount for the year was 1 person working on charitable activities.

The Trust pays pension contributions for one employee into a defined contribution scheme. They form part of the employment costs for the charitable activity of running the Ravenglass Railway Museum.

## 5. TANGIBLE ASSETS

	Leasehold land & buildings £	Fixtures, fittings and equipment £	Total £
<b>COST</b>			
At 1 January 2022	552,273	128,986	681,259
Additions	-	-	-
Disposals	-	-	-
At 31 December 2022	<u>552,273</u>	<u>128,986</u>	<u>681,259</u>
<b>DEPRECIATION</b>			
At 1 January 2022	86,209	69,471	155,680
Charge for the year	12,288	12,899	25,187
At 31 December 2022	<u>98,497</u>	<u>82,370</u>	<u>180,867</u>
<b>NET BOOK VALUE</b>			
At 1 January 2022	466,064	59,515	525,579
At 31 December 2022	<u>453,776</u>	<u>46,616</u>	<u>500,392</u>

The Trust leases the Museum site from the Ravensglass & Eskdale Railway Company. The lease is for 50 years commencing 14 October 2010.

Leasehold land and buildings are being written off over the period of the lease. Fixtures, fittings and equipment are depreciated at 10% per annum.

## 6. HERITAGE ASSETS

The Trust owns a collection of heritage railway artefacts relating to the Ravensglass & Eskdale Railway, the Furness Railway and local railway history. These have been acquired since the Museum was established in 1976 and are still being added to, mainly through donations.

The Trust's policy on the acquisition, preservation, management and disposal of heritage assets is set out in the Trust's Collections Development Policy which is available on request. Sound curatorial reasons must be established before consideration is given to any acquisition to the collection or any disposal from the collection.

The collection has been built up over 40 years mainly by donation supplemented by the occasional small purchase. No value has ever been placed on the donations and any acquisitions have not been of a material value and have been written off in the year of purchase. The Trust has no intention to sell the collection nor could it ever be replaced. The Trustees do not therefore consider that there is any justifiable purpose in trying to place a value on the collection or incurring the cost of a professional valuation.

## 7. DEBTORS AND PREPAYMENTS

	2022 £	2021 £
Trade debtors	-	-
Prepayments and accrued income	9,314	11,371
	<u>9,314</u>	<u>11,371</u>

## 8. CREDITORS AND ACCRUALS

Loans and overdrafts	7,500	15,000
Trade creditors	-	-
Other creditors	1,576	97
	<u>9,076</u>	<u>15,097</u>

## 9. DETAILS OF FUNDS

Fund		Fund	Income	Expenditure	Transfers	Fund
		balances brought forward				balances carried forward
		£	£	£	£	£
Development Project Fund	Restricted	496,879	-	(25,187)	-	471,692
Synolda Repair Fund	Restricted	7,121	1,009	(6,000)	-	2,130
Quarryman Repair Fund	Restricted	-	1,547	-	-	1,547
Restricted Grants	Restricted	-	3,687	-	(2,187)	1,500
Camping Coach Maintenance Fund	Designated	5,000	-	-	5,000	10,000
Unrestricted	Unrestricted	38,288	32,780	(29,503)	(2,813)	38,751
		-	-	-	-	-
<b>Total Funds</b>		<u>547,288</u>	<u>39,023</u>	<u>(60,690)</u>	<u>-</u>	<u>525,620</u>

- The Development Fund was established to fund the refurbishment and extension of the Museum and a programme of activities. This project was completed in 2017.
- The Synolda Repair Fund is crowdfunded through JustGiving. It was established in 2019 to pay for the refurbishment of the locomotive Synolda to enable it to continue to operate occasionally.
- The Quarryman Repair Fund is crowdfunded through JustGiving. It was established in 2022 to pay for refurbishment of the locomotive Quarryman to enable it to operate occasionally.
- Restricted grants include £2187 from the Low Carbon Lake District Grant Scheme and a £3000 AIM Conservation Care Grant. The Low Carbon grant was for window blinds to improve temperature control in the Museum and has been fully spent. The AIM Grant is towards additional document storage facilities. At 31 December 2022, £1500 had been received and nothing spent.
- The Camping Coach Maintenance Fund has been designated by the Trustees to retain funds to enable the Trust to contribute towards future major maintenance work on the Camping Coaches.

## 10. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

- a. None of the Trustees have received any remuneration, benefit or expenses from the Trust in 2022 (2021: nil).
- b. The Ravenglass & Eskdale Railway Co. Ltd and the Ravenglass & Eskdale Railway Preservation Society and Trust are related parties. In 2022 one trustee, T Stockton, was employed by the Company and two trustees, P Hensman and G Townsend were directors of the Company. In addition, two trustees, S Harrison and P van Zeller were members of the Preservation Society Council.
- c. The Ravenglass & Eskdale Railway Company owns the freehold of the land on which the Museum stands and part of the building. The Trust pays a rent of £3500 pa to the Company.
- d. The Ravenglass & Eskdale Railway Company made an unsecured and interest free loan to the Trust in 2017 to enable it to complete the extension and refurbishment of the Museum. The loan is being paid off as funds become available. During 2022 the loan was reduced from £15000 to £7500.
- e. The Ravenglass & Eskdale Railway Company and the Trust have worked together on a project to restore two historic Pullman Camping Coaches situated at Ravenglass. The Trust obtained a grant of £250,000 from the National Lottery Heritage Fund as its financial contribution to the project. It receives 62.5% of the surplus made in the letting of the coaches as holiday accommodation.

**Independent Examiner's report on the accounts  
of the Ravenglass Railway Museum Trust**

I report on the accounts of the Ravenglass Railway Museum Trust for the year ended 31 December 2022, which are set out over 13 pages.

**Respective responsibilities of trustee and examiner**

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- To state whether particular matters have come to our attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustee concerning any such matters. The procedures undertaken do not provide as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the next statement.

**Independent examiner's statement**

In connection with our examination, no matter has come to our attention:

(1) Which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act other than the need to apply the Charities SORP (FRSSE).

have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Redhead Accountancy Ltd**  
Chartered Accountants  
2 Market Street  
Broughton-in-Furness  
Cumbria  
LA20 6HP

*S. Turner*

5 July 2023

**RAVENGLASS RAILWAY MUSEUM TRUST**

England & Wales - Charity number 505295

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# Accounts

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## **RAVENGLASS RAILWAY MUSEUM TRUST**

### **TRUSTEES' ANNUAL REPORT 2021**

#### **GOVERNANCE**

The Ravenglass Railway Museum Trust is a charity (No. 505295) established by a Trust Deed in 1976 and amended in 2016. Trustees are appointed by the Trustees. The Ravenglass & Eskdale Railway Company Ltd and the Ravenglass & Eskdale Railway Preservation Society each have the right to nominate two trustees.

The Trust's principal address is: Maudlands, Maude Street, Kendal, LA9 4QD.

#### **TRUSTEES**

The Trustees were:

Peter Hensman	Chair
Georgina A Townsend	
Tom Wright	
Trevor Stockton	nominee of Ravenglass & Eskdale Railway Company Ltd.
Peter van Zeller	nominee of Ravenglass & Eskdale Railway Company Ltd.
Bob Tebb	nominee of Ravenglass & Eskdale Railway Preservation Society
Stuart Harrison	nominee of Ravenglass & Eskdale Railway Preservation Society

All Trustees were served for the full year with the exception of Tom Wright who was appointed a Trustee on 6 July 2021.

#### **OBJECTIVES**

The purposes of the Trust, set out in the Trust Deed are:

- The foundation and maintenance of a Railway Museum at Ravenglass.
- The restoration of the Muncaster Mill, Ravenglass to its original form as a fully working water powered mill on a site used for a mill for centuries and the continued preservation and display of the restored mill and equipment.
- The conservation and control of flora and fauna in Ravenglass and Eskdale and their neighbourhood.
- To promote the study of and research into the use of water as a means of producing energy
- The advancement of education

#### **ACTIVITIES AND PUBLIC BENEFIT**

The Museum protects and interprets a collection of artefacts relating to the history of the Ravenglass & Eskdale Railway and the Eskdale valley. By giving free public access to the Museum exhibitions and stored collections, the Trust makes a significant contribution to the furthering of

knowledge and enjoyment of the area and its history. It has made available on-line its archive and research sources which has helped the Trust to transcend physical access barriers and reach world-wide audiences.

The Museum also has a programme of engaging with the local community through taking promotional stands at local shows, providing talks and private events for local residents and businesses and providing educational packages for schools although these have all been disrupted by Covid. However, the Museum has continued to run its on-line Archive Talks. The Community Exhibition Gallery hosts a programme of rotating displays curated by local schools and community groups.

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit. They consider that, by carrying out the above activities, they comply with this guidance.

## **STAFF AND VOLUNTEERS**

The Museum is managed by Stuart Ross with the help of Claire Winter-Moore, the Collections Assistant. Peter van Zeller is the volunteer curator and Mary Ann Lancaster acts as Museum Mentor.

The Museum is very dependent on the assistance given by volunteers. During 2021, as Covid restrictions reduced, it was possible to restart some of volunteer activity on general maintenance, on cataloguing the archive, on various restoration projects and on live interpretation. It was also possible to man the old mainline signal box occasionally to enable it to be open to the public. 29 volunteers participated during the year.

The Trustees are very grateful to staff and volunteers for their dedication and for all that they do to maintain and develop the Museum.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Opening**

Because of Covid restrictions, the Museum was closed for the first few months of the year and did not re-open until 17<sup>th</sup> May. It then remained open until the end of the 2021 season with appropriate but reducing measures in place to ensure safety and social distancing. Visitor numbers improved throughout the summer and at 21100 for the year were a lot better than the 11000 in 2020 although still well below the 43600 achieved in 2019.

### **Events - Archive Talks**

10 of the popular Archive Talks were given online through the year. Audiences came from the UK and overseas.

### **Exhibitions**

The temporary exhibition was on the history of the Ravenglass & Eskdale Railway Preservation Society. Because of the delayed opening of the Museum only one temporary exhibition was held.

## Archives

Archiving work restarted once the Museum reopened. Further progress has been made with reducing the amount of material still to be catalogued.

## Funding and projects

### **Pullman Camping Coaches**

The restoration of the historic Pullman Camping coaches, funded through a National Lottery Heritage Fund grant of £250,000 and carried out in conjunction with the Ravensglass & Eskdale Railway Company was completed in April. A high standard of finish was achieved both inside and out and this was recognized when the project was runner up in the Heritage Railway's David Morgan Award for Preservation. The carriages were reopened as accredited holiday accommodation in May and immediately proved themselves to be extremely popular. The accommodation is operated by the Ravensglass & Eskdale Railway but the Museum shares the net income and, in 2021, this share was just over £11000.

### **Restoration of Museum locomotive "Synolda".**

Crowdfunding for this project to renovate the Museum's flagship locomotive continued and £3996 was raised during the year. There are now sufficient funds to complete the final stage of this project, the building of a new tender with braking capacity to be used to allow the locomotive to run safely on the Railway, and the fund has been closed. Design of the new tender was agreed during the year and the work is expected to be carried out in 2022.

### **Donations and Scrap Metal Scheme**

The very successful scrap metal donation scheme, introduced in 2020, continued during the year. Supporters donated scrap into a skip onsite which was then traded for cash for the Museum. People also rescued items from the skip, giving a donation to the Museum. Over £9,700 was raised in the year through this arrangement.

## Enquiries

The Museum continued to deal with research enquiries when it was open.

## FINANCIAL REVIEW

Income for the year was strong. The Trust continued to be supported by Covid grants administered by Copeland Borough Council. Increased visitor numbers brought higher visitor donations and, together with the scrap metal donation scheme, the Trust benefitted from total donations of £18,000. The new income stream arising from the letting of the Camping Coaches also produced £11,345. As a result, the Trust's unrestricted funds showed a surplus of £31,118 for the year and its balance sheet was further strengthened. At 31 December 2021, the Trust held unrestricted reserves of £43,288.

The Trustees believe it would be prudent to set aside part of the Camping Coach income to allow it to contribute to their future maintenance. Accordingly, £5000 has been transferred to a designated fund.

The Trustees have agreed that the Trust needs to hold unrestricted reserves of at least one year's operating costs which amount to approximately £30,000.

Signed on behalf of the Trustees

A handwritten signature in black ink, appearing to read 'P. R. W. Hensman', written in a cursive style.

Peter R W Hensman

Chair

Date: 29<sup>th</sup> March 2022

**RAVENGLASS RAILWAY MUSEUM TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 Unrestricted £	2021 Designated	2021 Restricted £	2021 Total £	2020 £
<b>Incoming resources</b>						
Donations and legacies	2	37,404	-	5,893	43,297	35,913
Income from Pullman Coaches	2	11,345	-	-	11,345	-
Charitable activities	2	-	-	25,000	25,000	229,800
<b>Total</b>		<b>48,749</b>	<b>-</b>	<b>30,893</b>	<b>79,642</b>	<b>265,713</b>
<b>Resources expended</b>						
<b>Expenditure on:</b>						
Raising funds		108	-	216	324	396
Charitable activities	3	19,121	-	74,056	93,177	251,598
Other		300	-	-	300	300
<b>Total</b>		<b>19,529</b>	<b>-</b>	<b>74,272</b>	<b>93,801</b>	<b>252,294</b>
<b>Net income/(expenditure)</b>		<b>29,221</b>	<b>-</b>	<b>(43,379)</b>	<b>(14,159)</b>	<b>13,420</b>
<b>Transfers between funds</b>		<b>(3,103)</b>	<b>5,000</b>	<b>(1,897)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>26,118</b>	<b>5,000</b>	<b>(45,276)</b>	<b>(14,159)</b>	<b>13,420</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		12,170	0	549,276	561,446	548,101
<b>Total funds carried forward</b>		<b>38,288</b>	<b>5,000</b>	<b>504,000</b>	<b>547,288</b>	<b>561,520</b>

**RAVENGLASS RAILWAY MUSEUM TRUST**  
**BALANCE SHEET AT 31 DECEMBER 2021**

		2021	2021	2021	2021	2020
	Note	Unrestricted	Designated	Restricted	Total	Total
		£	£	£	£	£
<b>Fixed assets</b>						
Tangible assets	5	28,700	-	496,879	525,579	550,766
Heritage assets	6	-	-	-	-	-
<b>Total fixed assets</b>		<b>28,700</b>	<b>-</b>	<b>496,879</b>	<b>525,579</b>	<b>550,766</b>
<b>Current assets</b>						
Debtors	7	11,371	-	-	11,371	-
Cash and cash equivalents		13,314	5,000	7,121	25,435	35,844
<b>Total current assets</b>		<b>24,685</b>	<b>5,000</b>	<b>7,121</b>	<b>36,806</b>	<b>35,844</b>
<b>Creditors: amounts falling due within one year</b>	8	(15,097)	-	-	(15,097)	(25,164)
<b>Net current assets/(liabilities)</b>		<b>9,588</b>	<b>5,000</b>	<b>7,121</b>	<b>21,708</b>	<b>10,680</b>
<b>Total assets less current liabilities</b>		<b>38,288</b>	<b>5,000</b>	<b>504,000</b>	<b>547,288</b>	<b>561,446</b>
<b>Creditors: amounts falling due after one year</b>		-	-	-	-	-
<b>Total net assets</b>		<b>38,288</b>	<b>5,000</b>	<b>504,000</b>	<b>547,288</b>	<b>561,446</b>
<b>Funds of the Charity</b>						
Restricted income funds	9	-	-	504,000	504,000	(549,276)
Designated funds	9	-	5,000	-	5,000	-
Unrestricted funds	9	38,288	-	-	38,288	(12,170)
<b>Total funds</b>		<b>38,288</b>	<b>5,000</b>	<b>504,000</b>	<b>547,288</b>	<b>(561,446)</b>

Signed by PRW Hensman on behalf of all the trustees

Signature



Date

29<sup>th</sup> March 2022

## **RAVENGLASS RAILWAY MUSEUM TRUST**

### **NOTES TO THE ACCOUNTS - 31 DECEMBER 2021**

#### **1. Accounting policies**

##### **Statement of compliance**

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

##### **Basis of preparation**

The Trust 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 notes.

##### **Going concern**

The reduction in income because of the continuing Covid-19 restrictions through 2021 was alleviated to a significant extent by the Government and other grants. The Camping Coach project also introduced a significant new income stream during 2021. With the effects of Covid reducing in 2022, the Trustees are of the view that the Trust remains a going concern and the accounts have been prepared on this basis.

##### **Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Trust. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 9.

##### **Income and endowments**

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the statement of financial activities when they are received.

##### **Donated goods, services and facilities**

The value of donated goods, services and facilities are not included in income or expenditure. Such items are currently incidental to the operation of the Trust and the Trustees do not believe that the work needed to record them will be justified by the benefit provided to a user of the accounts.

##### **Volunteer help**

The value of any voluntary help received is not included in the accounts but is described in the Trustees' Annual Report.

**Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Heritage assets**

The Trust has heritage assets - that is non-monetary assets with historic and technological qualities that are held and maintained principally for their contribution to knowledge and culture. Further details of heritage assets and their treatment in these accounts are given in Note 6.

**Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Pensions**

The Trust operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

## 2. ANALYSIS OF INCOMING RESOURCES

	Note	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
<b>Donations and legacies</b>					
Donations and gifts		18,330	3,996	22,326	10,341
Gift Aid		781	-	781	1,695
General Grants provided by Government /other charities		18,293	1,897	20,190	21,242
		<u>37,404</u>	<u>5,893</u>	<u>43,297</u>	<u>33,278</u>
<b>Charitable Activities</b>					
Events and hires		-	-	-	-
Specific grants provided by Government/other charities		-	25,000	25,000	232,435
Other		-	-	-	-
		<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>232,435</u>
<b>Total Income</b>		<u>37,404</u>	<u>30,893</u>	<u>68,297</u>	<u>265,713</u>
<b>Analysis of Government Grants</b>					
			<b>2021</b> £		<b>2020</b>
National Lottery Heritage Fund			25,000		225,000
Copeland Community Fund			-		2,635
Arts Council Recovery Fund			1,000		9,000
Local Authority Covid Grants			17,802		11,334
CJRS (furlough) Grant			492		908
Sustainable Investment Fund			-		4,800
Rapid Reopening Grant -MDNW			897		-
			<u>45,191</u>		<u>253,677</u>

All income in 2021 was restricted except for donations and grants of £37,404.

In 2020 because of the Covid crisis received 100% relief of Business Rates. In 2021 further significant rate relief was received.

### 3. ANALYSIS OF RESOURCES EXPENDED

	Note	2021 Unrestricted	2021 Restricted	2021 Total	2020 Total
Expenditure on raising funds					
Incurring seeking donations		108	216	324	236
Incurring seeking legacies		-	-	-	160
Advertising, marketing and publicity		-	-	-	-
		<u>108</u>	<u>216</u>	<u>324</u>	<u>396</u>
Expenditure on charitable activities					
Rent and rates		3,578	-	3,578	3,601
Maintenance		-	-	-	157
Environment management		-	-	-	4,800
Depreciation		-	25,187	25,187	25,187
Staff costs and training	4	12,503	-	12,503	12,500
Equipment and materials		2,239	-	2,239	731
Repair and conservation		-	-	-	2,652
Pullman coaches refurbishment costs		-	48,869	48,869	201,131
Project evaluation		-	-	-	-
Subscriptions		377	-	377	273
Publicity and website		-	-	-	60
Insurance		384	-	384	384
Temporary Exhibition costs		-	-	-	-
Collection acquisition		40	-	40	122
		<u>19,121</u>	<u>74,056</u>	<u>93,177</u>	<u>251,598</u>
Other expenditure					
Independent examiner's fees		300	-	300	300
Bank charges		-	-	-	-
		<u>300</u>	<u>-</u>	<u>300</u>	<u>300</u>
<b>Total expenditure</b>		<b>19,529</b>	<b>74,272</b>	<b>93,801</b>	<b>252,294</b>

### 4. EMPLOYEES AND PENSIONS

	2021 £	2020 £
Salaries and wages	11,994	12,000
Social security costs	-	-
Pension contributions	509	500
	<u>12,503</u>	<u>12,500</u>

The average headcount for the year was 1 person working on charitable activities.

The Trust pays pension contributions for one employee into a defined contribution scheme. They form part of the employment costs for the charitable activity of running the Ravenglass Railway Museum.

## 5. TANGIBLE ASSETS

	Leasehold land & buildings	Fixtures, fittings and equipment	Total
	£	£	£
<b>COST</b>			
At 1 January 2021	552,273	128,986	681,259
Additions	-	-	-
Disposals	-	-	-
At 31 December 2021	<u>552,273</u>	<u>128,986</u>	<u>681,259</u>
<b>DEPRECIATION</b>			
At 1 January 2021	73,921	56,572	130,493
Charge for the year	12,288	12,899	25,187
At 31 December 2021	<u>86,209</u>	<u>69,471</u>	<u>155,680</u>
<b>NET BOOK VALUE</b>			
At 1 January 2021	478,352	72,414	550,766
At 31 December 2021	<u>466,064</u>	<u>59,515</u>	<u>525,579</u>

The Trust leases the Museum site from the Ravenglass & Eskdale Railway Company. The lease is for 50 years commencing 14 October 2010.

Leasehold land and buildings are being written off over the period of the lease. Fixtures, fittings and equipment are depreciated at 10% per annum.

## 6. HERITAGE ASSETS

The Trust owns a collection of heritage railway artefacts relating to the Ravenglass & Eskdale Railway, the Furness Railway and local railway history. These have been acquired since the Museum was established in 1976 and are still being added to, mainly through donations.

The Trust's policy on the acquisition, preservation, management and disposal of heritage assets is set out in the Trust's Collections Development Policy which is available on request. Sound curatorial reasons must be established before consideration is given to any acquisition to the collection or any disposal from the collection.

The collection has been built up over 40 years mainly by donation supplemented by the occasional small purchase. No value has ever been placed on the donations and any acquisitions have not been of a material value and have been written off in the year of purchase. The Trust has no intention to sell the collection nor could it ever be replaced. The Trustees do not therefore consider that there is any justifiable purpose in trying to place a value on the collection or incurring the cost of a professional valuation.

## 7. DEBTORS AND PREPAYMENTS

	2021	2020
	£	£
Trade debtors	-	-
Prepayments and accrued income	26	-
	<u>26</u>	<u>-</u>

## 8. CREDITORS AND ACCRUALS

Loans and overdrafts	15,000	25,000
Trade creditors	-	-
Other creditors	97	90
	<u>15,097</u>	<u>25,090</u>

## 9. DETAILS OF FUNDS

Fund		Fund balances brought forward	Income	Expenditure	Transfers	Fund balances carried forward
		£	£	£	£	£
Development Project Fund	Restricted	522,066	-	(25,187)	-	496,879
Synolda Repair Fund	Restricted	3,341	3,996	(216)	-	7,121
Arts Council Emergency Fund	Restricted	-	1,000	-	(1,000)	-
NLHF Camping Coach Restoration Project	Restricted	23,869	25,000	(48,869)	-	-
MDNW Rapid Reopening Grant	Restricted	-	897	-	(897)	-
Camping Coach Maintenance Fund	Designated	-	-	-	5,000	5,000
Unrestricted	Unrest'ed	12,170	48,749	(19,529)	(3,103)	38,288
		-	-	-	-	-
<b>Total Funds</b>		<u>561,446</u>	<u>79,642</u>	<u>(93,801)</u>	<u>-</u>	<u>547,288</u>

- The Development Fund was established to fund the refurbishment and extension of the Museum and a programme of activities. This project was completed in 2017.
- The Synolda Repair Fund is crowdfunded. It was established in 2019 to pay for the refurbishment of the locomotive Synolda to enable it to continue to operate occasionally.
- The Arts Council Emergency Fund made a grant of £10,000 to help pay for salaries and certain establishment costs during the Covid pandemic. £9000 of these costs were incurred in 2020 and a further £1000 in 2021. The costs have been transferred out of Unrestricted Funds and set against this grant.
- The MDNW Rapid Reopening Grant of £879 was awarded to assist the Museum to reopen at the end of the Covid lockdown in May 2021. Costs relating to the reopening have been transferred out of Unrestricted Funds and set against the grant.
- The Camping Coach Restoration Project was awarded a £250,000 grant by NLHF in December 2019 to help pay for the restoration of the two historic Pullman Camping Coaches sited at Ravenglass Station. This project was undertaken in conjunction with the Ravenglass & Eskdale Railway and was completed in May 2021.

- The Camping Coach Maintenance Fund has been designated by the Trustees to retain funds to enable the Trust to contribute towards future major maintenance work on the Camping Coaches.

## **10. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES**

- a. None of the Trustees have received any remuneration, benefit or expenses from the Trust in 2021 (2020: nil).
- b. The Ravenglass & Eskdale Railway Co. Ltd and the Ravenglass & Eskdale Railway Preservation Society and Trust are related parties. In 2021 and 2020, two trustees, T Stockton and P van Zeller were employed by the Company and two trustees, P Hensman and G Townsend were directors of the Company. In addition, two trustees, S Harrison and P van Zeller were members of the Preservation Society Council.
- c. The Ravenglass & Eskdale Railway Company owns the freehold of the land on which the Museum stands and part of the building. The Trust pays a rent of £3500 pa to the Company.
- d. The Ravenglass & Eskdale Railway Company made an unsecured and interest free loan to the Trust in 2017 to enable it to complete the extension and refurbishment of the Museum. The loan is being paid off as funds become available. During 2021 the loan was reduced from £25000 to £15000.
- e. The Ravenglass & Eskdale Railway Company and the Trust have worked together on a project to restore two historic Pullman Camping Coaches situated at Ravenglass. The Trust has obtained a grant of £250,000 from the National Lottery Heritage Fund as its financial contribution to the project. It receives 62.5% of the surplus made in the letting of the coaches as holiday accommodation.

## **Independent Examiner's report on the accounts of the Ravenglass Railway Museum Trust**

I report on the accounts of the Ravenglass Railway Museum Trust for the year ended 31 December 2021, which are set out on pages 1 to 9.

### **Respective responsibilities of trustee and examiner**

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- To state whether particular matters have come to our attention.

### **Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustee concerning any such matters. The procedures undertaken do not provide as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the next statement.

### **Independent examiner's statement**

In connection with our examination, no matter has come to our attention:

- (1) Which gives us reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act other than the need to apply the Charities SORP (FRSSE).

have not been met; or

- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Bryan Redhead & Co Ltd**  
Chartered Certified Accountants  
Market Street  
Broughton-in-Furness  
Cumbria  
LA20 6HP

*Bryan Redhead & Co Ltd*

8 June 2022

**RAVENGLASS RAILWAY MUSEUM TRUST**

England & Wales - Charity number 505295

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# Accounts

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## **RAVENGLASS RAILWAY MUSEUM TRUST**

### **TRUSTEES' ANNUAL REPORT 2020**

#### **GOVERNANCE**

The Ravenglass Railway Museum Trust is a charity (No. 505295) established by a Trust Deed in 1976 and amended in 2016. Trustees are appointed by the Trustees. The Ravenglass & Eskdale Railway Company Ltd and the Ravenglass & Eskdale Railway Preservation Society each have the right to nominate two trustees.

The Trust's principal address is: Maudlands, Maude Street, Kendal, LA9 4QD.

#### **TRUSTEES**

The Trustees, all of whom were in post for the full year, were:

Peter Hensman	Chair
Georgina Townsend	
Trevor Stockton	nominee of Ravenglass & Eskdale Railway Company Ltd.
Peter van Zeller	nominee of Ravenglass & Eskdale Railway Company Ltd.
Bob Tebb	nominee of Ravenglass & Eskdale Railway Preservation Society
Stuart Harrison	nominee of Ravenglass & Eskdale Railway Preservation Society

#### **OBJECTIVES**

The purposes of the Trust, set out in the Trust Deed, are:

- The foundation and maintenance of a Railway Museum at Ravenglass.
- The restoration of the Muncaster Mill Ravenglass to its original form as a fully working water powered mill on a site used for a mill for centuries and the continued preservation and display of the restored mill and equipment.
- The conservation and control of flora and fauna in Ravenglass and Eskdale and their neighbourhood.
- To promote the study of and research into the use of water as a means of producing energy
- The advancement of education

#### **ACTIVITIES AND PUBLIC BENEFIT**

The Museum protects and interprets a collection of artefacts relating to the history of the Ravenglass & Eskdale Railway and the Eskdale valley. By giving free public access to the Museum exhibitions and stored collections, the Trust makes a significant contribution to the furthering of knowledge and enjoyment of the area and its history. It has made available on-line its archive and research sources which has helped the Trust to transcend physical access barriers and reach world-wide audiences.

In addition, the Museum has continued to interact with the local community through taking promotional stands to local shows and providing talks and private events for local residents and businesses. An educational pack has been prepared for use by schools and local schools are encouraged to participate. The Community Exhibition Gallery hosts a programme of rotating displays curated by local schools and community groups.

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit. They consider that, by carrying out the above activities, they comply with this guidance.

## **STAFF AND VOLUNTEERS**

The Museum is managed by Stuart Ross with the help of Claire Winter-Moore, the Collections Assistant. Peter van Zeller acts a curator in a voluntary capacity. Mary Ann Lancaster is the Museum Mentor.

The Museum is very dependent on the assistance given by volunteers. During a normal year, volunteers work on general maintenance, on cataloguing the archive, on various restoration projects and on live interpretation. Volunteers would also man the old mainline signal box to enable it to be open to the public at major holiday times. However, because of the Covid pandemic, assistance from volunteers in 2020 has had to be heavily restricted to ensure their safety and comply with Government guidelines.

The Trustees are very grateful to staff and volunteers for their dedication and for all that they do to maintain and develop the Museum.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Opening**

Because of the pandemic, the Museum had to close on 20th March and could not re-open again until August. It then remained open until the end of the 2020 season with appropriate measures in place with regards safety and social distancing. It was necessary to record visitor contact details, requiring the Museum to be manned whenever it was open. Volunteers helped the staff to cover this extra work. Because of the limited opening, visitor numbers were down to 11000 (2019: 43600).

### **Events - Archive talks**

The pandemic meant that most events planned for 2020 had to be cancelled. However, it proved possible to re-introduce the popular Archive Talks by delivering them online.

### **Exhibitions**

Once the Museum was open, it was able to show its planned exhibition covering the history of Eskdale Mill and the Egremont Crab Fair.

### **Archives**

It was possible to continue with archiving work through much of the year. Progress has been made with reducing the amount of material still to be catalogued.

## **Funding and projects**

### **Pullman Camping Coaches**

In December 2019, the National Lottery Heritage Fund agreed to provide £250,000 funding for this project to restore the historic Pullman Camping Coaches, Elmira and Maid of Kent to enable them to be used once again as accredited holiday accommodation. Work was due to commence in March 2020. Because of the lockdown, it had to be postponed for approximately 6 months and began in September 2020 with an expected completion date of the end of March 2021. The project, which is being carried out in conjunction with the Ravenglass & Eskdale Railway Company, will preserve these historic coaches, provide additional income for both the Museum and the railway and benefit the surrounding area by increasing the accommodation available.

### **Sustainable Improvement Fund**

The Museum made a successful application to the MDNW Sustainable Improvement Fund in February 2020. The grant of £4800 enabled the Museum to purchase new environmental monitoring equipment and software with which to monitor in detail the environmental conditions. The output will inform the improvements that need to be made. It is also hoped that the information gained and lessons learned from having this equipment in place can be shared with other museums.

### **Restoration of "Synolda" Museum locomotive.**

Crowdfunding for this project to renovate the Museum's flagship locomotive to enable it to continue to operate on an occasional basis, continued to be successful and over £5,340 was donated in the year. This enabled Stage 2 of the project to be completed. This work was focused on the bogies and wheels. In October, the locomotive was tested and deemed fit to run in planned Heritage events (although those planned for 2020 were unable to run due to Covid restrictions). This leaves just one final stage to be completed in the locomotive's overhaul. This work will be focused on the tender and braking capacity.

### **Donations and Scrap Metal Scheme**

With fewer visitors to the Museum, donations were reduced. However, a successful scrap metal donation scheme was introduced. Supporters donated scrap into a skip onsite. This was then either traded for cash for the Museum or purchased by members of the public who made a donation in lieu. £1583 was raised in the year.

### **Legacies**

A leaflet was produced to encourage supporters to leave legacies to the Trust to support the Museum.

### **Casserley Collection**

In December 2020, the Museum successfully bid on a lot of 44 negatives taken by railway photographer H.C. Casserley during a trip to the Railway in 1950. This collection is of particular interest to the Museum as it covers a period of great change in the Railway's history.

## Enquiries

The Museum was able to continue to deal with research enquiries during the majority of the time it was closed.

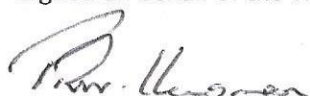
## **FINANCIAL REVIEW**

The Trust was supported through the Covid pandemic by emergency grants from Copeland Borough Council and the Arts Council. These largely compensated for the reduction in visitor donations. As a result, the Trust's unrestricted funds showed a surplus of £7,992 for the year and its balance sheet was further strengthened. At 31 December 2020, the Trust held unrestricted reserves of £12,161.

The Trustees have agreed that the Trust needs to hold reserves of at least one year's operating costs which amount to approximately £30,000. They are in the process of building the reserves up to this level.

Despite the limited opening of the Museum because of the pandemic restrictions, the Trust made a surplus in the year and its financial position continues to strengthen. In 2021, the Camping Coach restoration project discussed above will be completed and the additional income stream this will provide will further improve the Trust's sustainability.

Signed on behalf of the Trustees



Peter R W Hensman

Chair

Date: 17<sup>th</sup> March 2021

**RAVENGLASS RAILWAY MUSEUM TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020	2020	2020	2019
	Notes	Unrestricted £	Restricted £	Total £	£
<b>Incoming resources</b>					
Donations and legacies	2	18,938	16,975	35,913	30,942
Charitable activities	2	-	229,800	229,800	2,707
<b>Total</b>		<b>18,938</b>	<b>246,775</b>	<b>265,713</b>	<b>33,649</b>
<b>Resources expended</b>					
<b>Expenditure on:</b>					
Raising funds	3	180	216	396	852
Charitable activities	3	19,383	232,215	251,598	55,250
Other	3	300	-	300	346
<b>Total</b>		<b>19,863</b>	<b>232,431</b>	<b>252,294</b>	<b>56,448</b>
<b>Net income/(expenditure)</b>		<b>(925)</b>	<b>14,345</b>	<b>13,420</b>	<b>(22,799)</b>
<b>Transfers between funds</b>		<b>9,000</b>	<b>(9,000)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>8,075</b>	<b>5,345</b>	<b>13,420</b>	<b>(22,799)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		4,169	543,932	548,101	570,900
<b>Total funds carried forward</b>		<b>12,244</b>	<b>549,276</b>	<b>561,520</b>	<b>548,101</b>

**RAVENGLASS RAILWAY MUSEUM TRUST  
BALANCE SHEET AT 31 DECEMBER 2020**

	Note	2020 Unrestricted	2020 Restricted	2020 Total	2019 Total
<b>Fixed assets</b>					
Tangible assets	5	28,700	522,066	550,766	786,565
Heritage assets	6	-	-	-	-
<b>Total fixed assets</b>		<b>28,700</b>	<b>522,066</b>	<b>550,766</b>	<b>786,565</b>
<b>Current assets</b>					
Debtors	7	-	-	(0)	101
Cash and cash equivalents		8,634	27,210	35,760	7,210
<b>Total current assets</b>		<b>8,634</b>	<b>27,210</b>	<b>35,760</b>	<b>7,311</b>
<b>Creditors: amounts falling due within one year</b>	8	25,090	-	25,090	(35,164)
<b>Net current assets/(liabilities)</b>		<b>(16,456)</b>	<b>27,210</b>	<b>10,671</b>	<b>42,475</b>
<b>Total assets less current liabilities</b>		<b>12,244</b>	<b>549,276.25</b>	<b>561,437</b>	<b>829,040</b>
<b>Creditors: amounts falling due after one year</b>		-	-	-	-
<b>Total net assets</b>		<b>12,244</b>	<b>549,276</b>	<b>561,437</b>	<b>829,040</b>
<b>Funds of the Charity</b>					
Restricted income funds	9	-	549,276	549,276	(543,932)
Unrestricted funds	9	12,244	-	12,244	(4,169)
<b>Total funds</b>		<b>12,244</b>	<b>549,276</b>	<b>561,520</b>	<b>(548,101)</b>

Signed by PRW Hensman on behalf of all the trustees

Signature

*PRW Hensman*

Date

17<sup>th</sup> March 2021

## **RAVENGLASS RAILWAY MUSEUM TRUST**

### **NOTES TO THE ACCOUNTS - 31 DECEMBER 2020**

#### **1. Accounting policies**

##### **Statement of compliance**

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

##### **Basis of preparation**

The Trust 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 notes.

##### **Going concern**

The Covid-19 crisis has caused the closure of the Museum for periods in 2020 and social distancing requirements have restricted the activities that could be undertaken when the Museum was permitted to open. This has meant a substantial reduction in visitor donations and other income. However, the Trust has been able to obtain £11,334 of Government Business Grants and an emergency grant of £10,000 from Arts Council England which have enabled running costs to be met. In view of this, the availability of continuing Government grants for periods of enforced closure and the completion in Spring 2021 of the Camping Coach project which will introduce a new income stream, the Trustees are of the view that the Trust remains a going concern and the accounts have been prepared on this basis.

##### **Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Trust. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 9.

##### **Income and endowments**

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the statement of financial activities when they are received.

##### **Donated goods, services and facilities**

The value of donated goods, services and facilities are not included in income or expenditure. Such items are currently incidental to the operation of the Trust and the Trustees do not believe that the work needed to record them will be justified by the benefit provided to a user of the accounts.

### Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the Trustees' Annual Report.

### Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### Heritage assets

The Trust has heritage assets, that is, non-monetary assets with historic and technological, qualities that are held and maintained principally for their contribution to knowledge and culture. Further details of heritage assets and their treatment in these accounts are given in Note 6.

### Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Pensions

The Trust operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

## 2. ANALYSIS OF INCOMING RESOURCES

	Note	2020 Unrestricted £	2020 Restricted £	2020 Total £	2019 Total £
Donations and legacies					
Donations and gifts		5,001	5,340	10,341	19,523
Gift Aid		1,695	-	1,695	2,044
General Grants provided by Government /other charities		12,242	9,000	21,242	9,375
		18,938	14,340	33,278	30,942
Charitable Activities					
Events and hires		-	-	-	2,675
Specific grants provided by Government/other charities		-	232,435	232,435	-
Other		-	-	-	32
		-	232,435	232,435	2,707
<b>Total Income</b>		18,938	246,775	265,713	33,649

All income in 2019 was unrestricted except for donations and grants of £11,873.

#### Analysis of Government Grants

	2020	2019
	£	£
National Lottery Heritage Fund	225,000	-
Copeland Community Fund	2,635	9,375
Arts Council Recovery Fund	9,000	-
Local Authority Covid Grants	11,334	-
CJRS (furlough) Grant	908	-
Sustainable Investment Fund	4,800	-
	<u>253,677</u>	<u>9,375</u>

In 2019 and previous years, the Trust received 75% relief of Business Rates. In 2020, because of the Covid crisis, this was increase to 100%

### 3. ANALYSIS OF RESOURCES EXPENDED

	Note	2020	2020	2020	2019
		Unrestricted	Restricted	Total	Total
Expenditure on raising funds					
Incurring seeking donations		20	216	236	219
Incurring seeking legacies		160	-	160	-
Advertising, marketing and publicity		-	-	-	633
		<u>180</u>	<u>216</u>	<u>396</u>	<u>852</u>
Expenditure on charitable activities					
Rent and rates		3,601	-	3,601	3,901
Maintenance		157	-	157	2,932
Environment management		-	4,800	4,800	-
Depreciation		1,285	23,902	25,187	25,187
Staff costs and training	4	12,500	-	12,500	19,538
Equipment and materials		731	-	731	939
Repair and conservation		270	2,382	2,652	1,710
Pullman coaches refurbishment costs		-	201,131	201,131	-
Project evaluation		-	-	-	-
Subscriptions		273	-	273	268
Publicity and website		60	-	60	-
Insurance		384	-	384	-
Temporary Exhibition costs		-	-	-	541
Collection acquisition		122	-	122	234
		<u>19,383</u>	<u>232,215</u>	<u>251,598</u>	<u>55,250</u>
Other expenditure					
Independent examiner's fees		300	-	300	300
Bank charges		-	-	-	46
		<u>300</u>	<u>-</u>	<u>300</u>	<u>346</u>
<b>Total expenditure</b>		<u>19,863</u>	<u>232,431</u>	<u>252,294</u>	<u>56,448</u>

### 4. EMPLOYEES AND PENSIONS

	2020	2019
	£	£
Salaries and wages	12,000	17,825
Social security costs	-	-
Pension contributions	500	721
	<u>12,500</u>	<u>18,546</u>

The average headcount for the year was 1 person working on charitable activities.

The Trust pays pension contributions for one employee into a defined contribution scheme. They form part of the employment costs for the charitable activity of running the Ravenglass Railway Museum.

## 5. TANGIBLE ASSETS

	Leasehold land & buildings £	Fixtures, fittings and equipment £	Total £
<b>COST</b>			
At 1 January 2020	552,273	128,986	681,259
Additions	-	-	-
Disposals	-	-	-
At 31 December 2020	<u>552,273</u>	<u>128,986</u>	<u>681,259</u>
<b>DEPRECIATION</b>			
At 1 January 2020	61,633	43,673	105,306
Charge for the year	12,288	12,899	25,187
At 31 December 2020	<u>73,921</u>	<u>56,572</u>	<u>130,493</u>
<b>NET BOOK VALUE</b>			
At 1 January 2020	490,640	85,313	575,953
At 31 December 2020	<u>478,352</u>	<u>72,414</u>	<u>550,766</u>

The Trust leases the Museum site from the Ravenglass & Eskdale Railway Company. The lease is for 50 years commencing 14 October 2010.

Leasehold land and buildings are being written off over the period of the lease. Fixtures, fittings and equipment are depreciated at 10% per annum.

## 6. HERITAGE ASSETS

The Trust owns a collection of heritage railway artefacts relating to the Ravenglass & Eskdale Railway, the Furness Railway and local railway history. These have been acquired since the Museum was established in 1976 and are still being added to mainly through donations.

The Trust's policy on the acquisition, preservation, management and disposal of heritage assets is set out in the Trust's Collections Development Policy which is available on request. Sound curatorial reasons must be established before consideration is given to any acquisition to the collection or any disposal from the collection.

The collection has been built up over 40 years mainly by donation supplemented by the occasional small purchase. No value has ever been placed on the donations and any acquisitions have not been of a material value and have been written off in the year of purchase. The Trust has no intention to sell the collection nor could it ever be replaced. The Trustees do not therefore consider that there is any justifiable purpose in trying to place a value on the collection or incurring the cost of a professional valuation.

## 7. DEBTORS AND PREPAYMENTS

	2020 £	2019 £
Trade debtors	-	-
Prepayments and accrued income	-	101
	<u>-</u>	<u>101</u>

## 8. CREDITORS AND ACCRUALS

Loans and overdrafts	25,000	35,000
Trade creditors	-	-
Other creditors	90	164
	<u>25,090</u>	<u>35,164</u>

## 9. DETAILS OF FUNDS

Fund		Fund	Income	Expend'ure	Transfers	Fund
		balances brought forward				balances carried forward
		£	£	£	£	£
Development Project Fund	Restricted	545,969	-	(23,902)	-	522,067
Sustainable Museum Fund	Restricted	(2,635)	2,635	-	-	0
Synolda Repair Fund	Restricted	598	5,340	(2,598)	-	3,340
MDNW Sustainable Improvement Fund	Restricted	-	4,800	(4,800)	-	-
Arts Council Emergency Fund	Restricted	-	9,000	-	(9,000)	-
NLHF Camping Coach Restoration Project	Restricted	-	225,000	(201,131)	-	23,869
Unrestricted	Unrest'ed	4,169	18,802	(19,810)	9,000	12,161
		-	-	-	-	-
<b>Total Funds</b>		<u>548,101</u>	<u>265,577</u>	<u>(228,339)</u>	<u>-</u>	<u>561,437</u>

- The Development Fund was established to fund the refurbishment and extension of the Museum and a programme of activities. This project was completed in 2017.
- The Sustainable Museum Fund was a grant received from the Copeland Community Fund to pay for salaries and other establishment costs whilst the income streams were developed to make the Museum sustainable. This project completed in 2019.
- The Synolda Repair Fund is crowdfunded. It was established in 2019 to pay for the refurbishment of the locomotive Synolda to enable it to continue to operate occasionally.
- The MDNW Sustainable Improvement Fund was a grant to pay for environmental monitoring equipment in the Museum. This was installed in 2020.
- The Arts Council Emergency Fund was a grant received to help pay for salaries and certain establishment costs during the Covid pandemic. £9000 of these costs have been transferred out of Unrestricted Funds and set against this grant.
- The Camping Coach Restoration Project was awarded a £250,000 grant by NLHF in December 2019 to help pay for the restoration of the two historic Pullman Camping Coaches

sited at Ravenglass Station. This project is being undertaken in conjunction with Ravenglass & Eskdale Railway. It is expected to complete in April 2021.

#### **10. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES**

- a. None of the Trustees have received any remuneration, benefit or expenses from the Trust in 2020 (2019: nil).
- b. The Ravenglass & Eskdale Railway Co. Ltd and the Ravenglass & Eskdale Railway Preservation Society and Trust are related parties. In 2020 and 2019, two trustees, T Stockton and P van Zeller were employed by the Company and two trustees, P Hensman and G Townsend were directors of the Company. In addition, two trustees, S Harrison and P van Zeller were members of the Preservation Society Council.
- c. The Ravenglass & Eskdale Railway Company owns the freehold of the land on which the Museum stands and part of the building. The Trust pays a rent of £3500 pa to the Company.
- d. The Ravenglass & Eskdale Railway Company made an unsecured and interest free loan to the Trust in 2017 to enable it to complete the extension and refurbishment of the Museum. The loan is being paid off as funds become available. During 2020 the loan was reduced from £35000 to £25000.
- e. The Ravenglass & Eskdale Railway Company and the Trust are working together on a project to restore two historic Pullman Camping Coaches situated at Ravenglass. The Trust has obtained a grant of £250,000 from the National Lottery Heritage Fund as its financial contribution to the project. It will receive 62.5% of the surplus made in the letting of the coaches as holiday accommodation.

## **Independent Examiner's report on the accounts to the Ravenglass Railway Museum Trust**

I report on the accounts of the Ravenglass Railway Museum Trust for the year ended 31 December 2020, which are set out on pages 1 to 8.

### **Respective responsibilities of trustee and examiner**

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- To state whether particular matters have come to our attention.

### **Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustee concerning any such matters. The procedures undertaken do not provide as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the next statement.

### **Independent examiner's statement**

In connection with our examination, no matter has come to our attention:

(1) Which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act other than the need to apply the Charities SORP (FRSSE).

have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Bryan Redhead & Co Ltd**  
Chartered Certified Accountants  
Market Street  
Broughton-in-Furness  
Cumbria  
LA20 6HP

*Bryan Redhead & Co Ltd*

13 August 2021