

# THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED

England & Wales · Charity number 518479

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [02033064](#)

**Registered** 1987-02-12

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

## Contact

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**Address** Kidderminster Railway Museum Trust Ltd  
Station Drive  
Kidderminster  
Worcestershire  
DY10 1QX

**Phone** 01746762789

## Activities

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**Objects:** THE COMPANY IS ESTABLISHED FOR THE FOLLOWING PURPOSES FOR THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC:- TO ENCOURAGE AND TO PROMOTE PUBLIC INTEREST IN THE PRESERVATION OF STEAM AND OTHER RAILWAY LOCOMOTIVES AND ROLLING STOCK, MACHINERY AND EQUIPMENT OF HISTORICAL INTEREST, AND IN RAILWAYS, LOCOMOTIVES, ROLLING STOCK, AND RAILWAY MACHINERY AND EQUIPMENT GENERALLY.

**Activities:** An independent museum established for the collection and conservation of relics and documents depicting the railways of the British Isles, and subsequently making them available to all those who wish to access them.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- Worcestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£81,757	£66,711	-	-
2023-12-31	£80,813	£60,171	-	-
2022-12-31	£94,127	£87,336	-	-
2021-12-31	£80,904	£65,019	-	-
2020-12-31	£35,162	£35,759	-	-

## Trustees

Name	Role	Appointed
<b>STEPHEN ANDREW WILLIAMS</b>	Chair	
ANTHONY JOHN LAMBERT		
DAVID JAMES GRAINGER		
DAVID JOHN EVANS		
PAUL DAVID REDFERN		
Raymond John Saull		2017-01-26
STEVE TULL		

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**

England & Wales - Charity number 518479

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# Accounts

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**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31st DECEMBER 2024**

**REGISTERED CHARITY NUMBER - 518479**

**COMPANY NUMBER - 2033064 (ENGLAND & WALES)**

***Silver & Co***

Accountants

Taxation

& Business Advisors

THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

	<u>Page</u>
Legal & administrative information	1
Trustees' Annual Report	2 - 5
Independent Examiners Report	6 - 7
Consolidated statement of financial activities	8
Consolidated and charity balance sheets	9
Notes forming part of the financial statements	10 - 17
 <b>For the information of the Directors and Trustees only:</b>	
Detailed trading and profit and loss accounts	18 - 19

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

**DIRECTORS & TRUSTEES**

S. A. Tull  
A. J. Lambert  
S. A. Williams (Chairman)  
P. D. Redfern  
D. J. Grainger  
D. J. Evans  
R. J. Saull  
M. E. J. Yarker  
J. K. Broughton

**CHIEF EXECUTIVE**

S. A. Williams (Chairman)

**SECRETARY**

I. S. Baxter

**REGISTERED OFFICE**

Station Approach.,  
Comberton Hill,  
Kidderminster,  
Worcestershire.  
DY10 1QX

**INDEPENDENT EXAMINERS**

Silver & Co.,  
The Hollies,  
16, St. Johns Street,  
Bridgnorth,  
Shropshire.  
WV15 6AG.

**BANKERS**

Barclays Bank Plc.,  
Leicester.  
LE87 2BB

Lloyds TSB Bank Plc.,  
Vicar St,  
Kidderminster,  
Worcestershire.

**THE KIDDERMISTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

The trustees, who are also Directors of the charity for the purposes of the Companies Act, submit their annual report and the unaudited financial statements for the Year Ended 31st December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

**Directors and Trustees**

The Directors and Trustees who served during the year were as follows:

S.A. Tull	D. J. Evans
A.J. Lambert	R. J. Saull
S. A. Williams (Chairman)	M. E. J. Yarker
P. D. Redfern	J. K. Broughton
D. J. Grainger	

**Structure, Governance and Management**

The Company is governed by its Articles of Association and is controlled by the Directors.

**Statement of Directors' and Trustees' Responsibilities**

The trustees (who are also directors of Kidderminster Railway Museum Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs for the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRSSE);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

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

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.
- The trustees are not in consultations with the independent examiners to provide further information to meet the requirements of FRS 102 Statement of Recommended Practice.

### **Internal Control and Risk Management**

The Directors review the effectiveness of all material internal controls, including operational, financial and compliance controls and risk management systems.

The internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed, to manage those risks and to provide reasonable assurance against misstatement or loss.

### **Objectives and Activities**

The objectives and activities of the charity continued to be that of an independent Museum established for the collection of relics and documents depicting the railways of the British Isles.

### **Volunteers**

The charity is grateful for the unstinting efforts of its volunteers who are involved in service provision. It is estimated that over 8,800 volunteer hours were provided during this year. If this is conservatively valued at £11.44 an hour the volunteer effort amounts to £100,600.

### **Chairman's Annual General Meeting Report (Strategic Report)**

#### **To all Staff:**

The number of visitors to the Museum is noticeably reduced, due, in no small measure, to the SVR operating on fewer days than has previously been the case, together with the timings of the actual timetable. As things are at present, we are highly unlikely to reach pre-pandemic visitor figures.

Room hirings remain fairly good, although these have also not yet returned to pre-pandemic levels. Though rail-related group continue to use the Museum for meetings but there has been a noticeable drop-off from 'outside' organisations. This is no doubt due to a combination of reasons: reduced business and the increased use of 'Zoom' and 'TEAMS' meetings.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

Major events during this period were the Guild of Railway Artists exhibition which proved very successful in terms of paintings sold. There were fewer paintings on display, but sales were good, which gave a significant fillip to KRM funds. Attendance at the Photo-Fairs were acceptable, but not as good as usual. We have also lost two of the regular traders during this period. The 2024 Signalling Weekends were fully booked as have the ones for 2025. The 2024 ones appeared in a railway periodical which provided some additional publicity.

Cafe sales continue to provide a major source of income and the addition of the card-reader continues to show benefits. As previously, Lightmoor Press continue to provide us with a regular stream of new books. Second-hand book donations have continued and we have been in receipt of some significant collections. These enhance both our library and our second-hand book shelves.

The on-going disagreements with EON have been resolved amicably. Similarly, the negotiation with the rating authorities over our business rates liability, and the subsequent appeal, were found in our favour.

Throughout this period attempts were made, once again, to balance our staffing requirements in accordance with both our footfall and increasing costs. The increase in the Living Wage and the on-going increase in costs of food and building materials continues to impact on the museum.

Work, as ever, continued with processing our ever-growing photographic collection with the numbers archived being approx. 300,000 black & white images, together with 50,000 colour images. We continue to receive significant additions to this archive. Income from the sale of photographic images continued to be good during this period and shows no likelihood of decreasing.

We have been notified that we are the recipient of two major legacies, one from the estate of the late Godfrey Stewart and the other from the late Alan Wycherley. Both of these will be substantial legacies and are expected to be paid some time in 2025. A programme of capital works will be determined as a result.

Writing the above, I am conscious of the similarity with the previous Report. Despite the poor economic situation and the probable reduction in disposable income, the Museum, through careful financial management, remains on a sound footing. It just remains for me, once again, on behalf of all Trustees, to thank all those who contribute to the Museum's success, in whatever way. Your efforts are truly appreciated.

**S A Williams (3rd August 2025)**

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

**Statement of Disclosure of Information to Independent Examiners**

We, the Directors of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant information of which the company's independent examiners are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant information and to establish that the company's independent examiners are aware of that information.

**Independent Examiners**

A resolution proposing that Silver & Co. be re-appointed as independent examiners of the charity will be put to the Annual General Meeting.

This report was approved by the Board on 17 September 2025



.....  
**Chairman**

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF**  
**THE KIDDERMINSTER RALWAY MUSEUM TRUST LIMITED**

We report on the accounts of the company for the year ended 31st December 2024 which are set out on pages 8 to 17.

**Respective responsibilities of Trustees and Independent Examiners**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

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

**Basis of Independent Examiner's report**

Our examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosure in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**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 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006, and are in accordance with the methods and principles of the charity commission CC17a annual accounts report.

have not been met; or

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF  
THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED (CONTINUED)

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

*Silver & Co*

Silver & Co.,  
Independent Examiners.

*18th September 2025*

The Hollies,  
16, St. Johns Street,  
Bridgnorth,  
Shropshire.  
WV15 6AG

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
<b>Incoming Resources</b>					
Donations and Legacies	2 & 3	2,520	-	2,520	7,226
Rent Received		-	-	-	-
Café Income		65,650	-	65,650	56,505
Hire of Premises		2,974	-	2,974	5,517
Grants and Other Income		-	-	-	100
Arts Council grant		-	-	-	-
Commission Income		2,320	-	2,320	5,493
Bank Interest Received	5	993	-	993	623
Signalling Weekend Fees		1,371	-	1,371	778
Bequests	2 & 3	1,000	-	1,000	1,916
Photos		1,779	-	1,779	2,656
Profit on Sale of Bridge		1,500	-	1,500	-
Profit on Sale of Bridge		1,650	-	1,650	-
<b>Total Incoming Resources</b>		<b>81,757</b>	<b>-</b>	<b>81,757</b>	<b>80,813</b>
<b>Resources Expended</b>					
Direct Charitable Expenditure:					
Exhibition Costs and Loss on Sales		-	-	-	-
Property Improvements		-	-	-	-
Museum Overheads		29,265	-	29,265	29,671
Other Expenditure		29,265	-	29,265	29,671
Management & Administration		37,446	-	37,446	30,499
<b>Total Resources Expended</b>	<b>6</b>	<b>66,711</b>	<b>-</b>	<b>66,711</b>	<b>60,171</b>
Net Incoming Resources		15,046	-	15,046	20,642
Fund Balances Brought Forward 1st January 2024		296,437	212,555	508,992	488,350
Fund Balances Carried Forward 31st December 2024		311,483	212,555	524,038	508,992

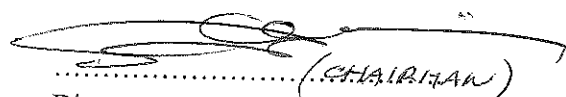
All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31st DECEMBER 2024**

	<u>Note</u>	<u>2024</u> £	<u>2023</u> £
<b>FIXED ASSETS:</b>			
Tangible assets	10	260,369	255,070
Intangible assets	11	-	-
		<u>260,369</u>	<u>255,070</u>
<b>CURRENT ASSETS:</b>			
Stocks		3,245	3,887
Debtors due within one year	12	8,500	6,188
Short term deposits		-	-
Cash at Bank & in Hand		262,278	258,422
		<u>274,023</u>	<u>268,497</u>
<b>CREDITORS: amounts falling due within one year</b>	13	(10,354)	(14,576)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>263,669</u>	<u>253,921</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		524,038	508,992
<b>CREDITORS: amounts falling due after more than one year</b>	14	-	-
<b>NET ASSETS/(LIABILITIES)</b>		<u><u>524,038</u></u>	<u><u>508,992</u></u>
<b>FUNDS:</b>			
<b>Unrestricted Funds</b>			
General Funds		311,483	296,437
Designated Funds		-	-
		<u>311,483</u>	<u>296,437</u>
<b>Restricted Funds</b>		212,555	212,555
<b>TOTAL FUNDS</b>	17	<u><u>524,038</u></u>	<u><u>508,992</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 8 to 9 were approved and authorised for issue by the trustees on 17 September 2025 and signed on their behalf by:

  
 ..... (CHAIRMAN)

Director

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

**1. Accounting Policies**

**(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The charity has availed itself of Paragraph 4(1) of Schedule 1 of the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

**(b) Company Status**

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

**(c) Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

**(d) Incoming Resources**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

**(e) Resources Expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of the head count.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include costs of disseminating information in support of the charitable activities. Support costs are those incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**(f) Tangible Fixed Assets and Depreciation**

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful lives as follows:

Plant and Equipment	25% per annum reducing balance.
Fixtures and Fittings	10% per annum reducing balance.
Office Equipment	25% per annum reducing balance.

**(g) Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

**(h) Stock**

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

**(i) Pension Costs**

The charity does not yet operate a contribution scheme for its employees.

**(j) Finance and Operating Leases**

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

**(k) Foreign Currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

<b>2</b>	<b>Donations and Gifts</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
	Individuals	2,520	7,226
	Charitable Foundations	-	-
	Bequest Donations received (non-restricted)	1,000	1,916
	Corporate Donors	-	-
	Gifts in Kind	-	-
		<u>3,520</u>	<u>9,142</u>
<b>3</b>	<b>Legacies</b>		
	The charity received during the year a bequest of £1,000		
<b>4</b>	<b>Merchandising Income and Costs</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
	Merchandising Income	93,277	81,359
	Cost of Sales	27,627	24,854
	Administrative Expenses	37,446	30,499
		<u>65,073</u>	<u>55,354</u>
	Merchandising Expenses		
	Surplus	<u>28,204</u>	<u>26,006</u>
<b>5</b>	<b>Investment Income</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
	Interest Receivable	993	623
	Dividends Receivable from Equity Shares	-	-
	Dividends Receivable from Investments and Unit Trusts	-	-
		<u>993</u>	<u>623</u>

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

**6 Total Resources Expended**

	<u>STAFF</u> <u>COSTS</u> <u>£</u>	<u>OTHER</u> <u>DIRECT</u> <u>COSTS</u> <u>£</u>	<u>OTHER</u> <u>ALLOCATED</u> <u>COSTS</u> <u>£</u>	<u>TOTAL</u> <u>2024</u> <u>£</u>	<u>TOTAL</u> <u>2023</u> <u>£</u>
Fund-raising Costs	-	-	-	-	-
Merchandising Costs	20,718	8,547	-	29,265	29,671
Information and Education	-	-	-	-	-
Support Costs	-	-	-	-	-
Management and Administration	-	37,446	-	37,446	30,499
<b>Total Resources Expended</b>	<b>20,718</b>	<b>45,993</b>	<b>-</b>	<b>66,711</b>	<b>60,171</b>

Other direct costs include:

	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
Examiners Remuneration (including expenses and benefits in kind):		
Independent Examiners Fee	-	-
Accountancy, Taxation and Other Services	3,720	4,083
Operating Lease Rentals	-	-
Depreciation - on Owned Assets	2,283	2,445
Depreciation - on assets held on finance leases and hire purchase contracts	-	-
Finance Lease Interest	-	-
	<u>6,003</u>	<u>6,528</u>

**7 Trustees' Remuneration**

The trustees neither received nor waived any emoluments during the year (2023 £Nil).

They also did not receive any out of pocket expenses.

**8 Staff Costs**

	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
Wages and Salaries	20,718	17,502
Social Security Costs	-	-
Pension Costs	-	-
	<u>20,718</u>	<u>17,502</u>

There were no employees earning more than £60,000, and no staff received any emoluments that need to be defined for taxation purposes.

There were no full-time staff members during the year. The staff work on a part-time ad hoc basis.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

9 Pension Costs

There was no Pension Scheme operated by or on behalf of the charity during the year.

10 Tangible Fixed Assets

	<u>Plant &amp; Office Equipment</u>	<u>Fixtures &amp; Fittings</u>	<u>Relics</u>	<u>Land &amp; Property Improvements</u>	<u>Total</u>
	£	£	£	£	£
Cost as at 1st January 2024	31,761	51,729	85,133	155,705	324,328
Additions	991	-	-	9,091	10,082
Disposal	-	-	-	(2,500)	(2,500)
Cost as at 31st December 2024	<u>32,752</u>	<u>51,729</u>	<u>85,133</u>	<u>162,296</u>	<u>331,910</u>
Depreciation as at 1st January 2024	28,462	39,627	-	1,170	69,259
Charge for Year	1,072	1,210	-	-	2,282
Depreciation as at 31st December 2024	<u>29,534</u>	<u>40,837</u>	<u>-</u>	<u>1,170</u>	<u>71,541</u>
Net Book Value at 31st December 2024	<u>3,218</u>	<u>10,892</u>	<u>85,133</u>	<u>161,126</u>	<u>260,369</u>
Net Book Value at 31st December 2023	<u>3,299</u>	<u>12,102</u>	<u>85,133</u>	<u>154,535</u>	<u>255,068</u>

11 Fixed Asset Investments

The Charity had no fixed asset investments during the year.

12 Debtors

	<u>2024</u>	<u>2023</u>
	£	£
Trade Debtors	8,000	6,188
Legacies	500	-
Other Debtors	-	-
Amount owed by Subsidiary Undertaking	-	-
Prepayments and Other Accrued Income	-	-
	<u>8,500</u>	<u>6,188</u>

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

<b>13 Creditors : Amounts Falling Due Within One Year</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Trade Creditors	748	5,088
Taxation and Social Security Costs	-	-
Other Creditors	5,887	5,887
Obligations under Finance Leases	-	-
Accruals and Deferred Income	3,720	3,600
	<u>10,355</u>	<u>14,575</u>

**14 Creditors : Amounts Falling Due After More Than One Year**

The Charity had no Creditor amounts outstanding due after more than one year.

**15 Obligations Under Finance Leases**

The Charity had no Obligations under finance leases during the year.

**16 Financial Commitments**

The Charity had no Financial commitments during the year.

**17 Statement of Funds**

	<u>As at</u>			<u>Investment</u>	<u>As at</u>
	<u>01/01/2024</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains</u>	<u>31/12/2024</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>/Transfers</u>	<u>£</u>
Unrestricted Funds	296,437	81,757	(66,711)	-	311,483
<b>Total Unrestricted Funds</b>	<u>296,437</u>	<u>81,757</u>	<u>(66,711)</u>	<u>-</u>	<u>311,483</u>

	<u>As at</u>			<u>Investment</u>	<u>As at</u>
	<u>01/01/2024</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains</u>	<u>31/12/2024</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>/Transfers</u>	<u>£</u>
Restricted Funds	212,555	-	-	-	212,555
<b>Total Restricted Funds</b>	<u>212,555</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>212,555</u>
<b>Total Funds</b>	<u>508,992</u>	<u>81,757</u>	<u>(66,711)</u>	<u>-</u>	<u>524,038</u>

The Restricted Funds represent the estimated market value of exhibits over and above cost to the company, as well as a bequest received.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2024**

**18 Analysis of Group Net Assets Between Funds**

The Charity is not part of a Group and therefore has no group net assets.

**19 Subsidiary Company**

The Charity does not have any Subsidiary income, expenditure or funds.

**20 Cash Flow Information for the Group**

As the Charity is not part of a Group a Group Cash Flow is not required.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**

England & Wales - Charity number 518479

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# Accounts

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**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31st DECEMBER 2023**

**REGISTERED CHARITY NUMBER - 518479**

**COMPANY NUMBER - 2033064 (ENGLAND & WALES)**

***Silver & Co***  
Accountants  
Taxation  
& Business Advisors

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

	<u>Page</u>
Legal & administrative information	1
Trustees' Annual Report	2 - 5
Independent Examiners Report	6 - 7
Consolidated statement of financial activities	8
Consolidated and charity balance sheets	9
Notes forming part of the financial statements	10 - 17
 <b>For the information of the Directors and Trustees only:</b>	
Detailed trading and profit and loss accounts	18 - 19

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

**DIRECTORS & TRUSTEES**

S.A. Tull  
A.J. Lambert  
S. Williams (Chairman)  
P. Redfern  
D. Grainger  
D. Evans  
R Saull  
M. E. J. Yarker

**CHIEF EXECUTIVE**

S. Williams (Chairman)

**SECRETARY**

I Baxter

**REGISTERED OFFICE**

Station Approach.,  
Comberton Hill,  
Kidderminster,  
Worcestershire.  
DY10 1QX

**INDEPENDENT EXAMINERS**

Silver & Co.,  
The Hollies,  
16, St. Johns Street,  
Bridgnorth,  
Shropshire.  
WV15 6AG.

**BANKERS**

Barclays Bank Plc.,  
Leicester.  
LE87 2BB

Lloyds TSB Bank Plc.,  
Vicar St,  
Kidderminster,  
Worcestershire.

**THE KIDDERMISTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31st DECEMBER 2023**

The trustees, who are also Directors of the charity for the purposes of the Companies Act, submit their annual report and the unaudited financial statements for the Year Ended 31st December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

#### **Directors and Trustees**

The Directors and Trustees who served during the year were as follows:

S.A. Tull	D. Grainger
A.J. Lambert	D. Evans
S. Williams (Chairman)	R Saull
P. Redfern	M. J. E. Yarker

#### **Structure, Governance and Management**

The Company is governed by its Articles of Association and is controlled by the Directors.

#### **Statement of Directors' and Trustees' Responsibilities**

The trustees (who are also directors of Kidderminster Railway Museum Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs for the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRSSE);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2023**

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

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.
- The trustees are not in consultations with the independent examiners to provide further information to meet the requirements of FRS 102 Statement of Recommended Practice.

#### **Internal Control and Risk Management**

The Directors review the effectiveness of all material internal controls, including operational, financial and compliance controls and risk management systems.

The internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed, to manage those risks and to provide reasonable assurance against misstatement or loss.

#### **Objectives and Activities**

The objectives and activities of the charity continued to be that of an independent Museum established for the collection of relics and documents depicting the railways of the British Isles.

#### **Volunteers**

The charity is grateful for the unstinting efforts of its volunteers who are involved in service provision. It is estimated that over 8,800 volunteer hours were provided during this year. If this is conservatively valued at £10.42 an hour the volunteer effort amounts to £92,000.

#### **Chairman's Annual General Meeting Report (Strategic Report)**

**To all Staff:**

Whilst visitor numbers to the Museum had still not reached pre-pandemic levels, due, in some degree, to the SVR service reduction and the resultant loss of passenger traffic, our own events have been well-supported. One can only hope that the trend will continue upwards. We do, however, have to be aware that cultural changes have taken place in the last few years and we have to be able to adapt to those changes to ensure sustainability of the museum. Room hirings had not quite returned to pre-pandemic levels, but were encouraging.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2023**

Major events during this period were the Guild of Railway Artists exhibition which proved very successful in terms of paintings sold, which gave a significant fillip to KRM funds. Also, the Signalling Weekends continue to be popular, as do our Photographic Fairs.

Cafe sales continue to provide a major source of income and this has been greatly enhanced by the adoption of a card-reader. Likewise, our book sales have benefitted from this adoption. There were a steady stream of new publications, mostly notably from Lightwood Press, plus we continued to receive several large donations of good quality second-hand publications which not only enhanced our library collection, but also made a significant contribution to our income.

Energy usage continued to be a major expenditure and all reasonable attempts to economise where practicable were undertaken. Disagreements with Eon continue!

We have also been in negotiations with the rating authorities over our business rates liability, and these discussions are also ongoing.

Much work was undertaken to make the former Nursery suitable for the museum's needs, both in terms of it being an asset that can be hired and also for the usage of our volunteers. This is now a comfortable and valuable resource. Other external work was carried out on both rolling stock and signalling equipment. This has been facilitated through an increase in our external volunteers.

Throughout this period attempts were made to balance our staffing requirements in accordance with both our footfall and costs. The increase in the Living Wage and the rapid increase in costs of food and building materials have had an impact on the operations of the museum which we have had to address.

Work, as ever, continued with processing our ever-growing photographic collection with the numbers archived being approx 250,000 black & white images, together with 50,000 colour images. We continue to receive significant additions to this archive. Income from the sale of photographic images continued to be good during this period and shows no likelihood of decreasing.

As remarked upon in the previous report, the Museum was not yet back to pre-pandemic levels with regard to income and footfall. However, we continue to be moving in the right direction. It just remains for me, on behalf of all Trustees, to thank all those who contribute to the Museum's success, in whatever way. Your efforts are truly appreciated.

**S A Williams (26th July 2024)**

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2023**

**Statement of Disclosure of Information to Independent Examiners**

We, the Directors of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant information of which the company's independent examiners are unaware: and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant information and to establish that the company's independent examiners are aware of that information.

**Independent Examiners**

A resolution proposing that Silver & Co. be re-appointed as independent examiners of the charity will be put to the Annual General Meeting.

This report was approved by the Board on ... 26 September 2024 .....

 .....

**Chairman**

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF**  
**THE KIDDERMINSTER RALWAY MUSEUM TRUST LIMITED**

We report on the accounts of the company for the year ended 31st December 2023 which are set out on pages 8 to 17.

**Respective responsibilities of Trustees and Independent Examiners**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

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

**Basis of Independent Examiner's report**

Our examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosure in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**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 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006, and are in accordance with the methods and principles of the charity commission CC17a annual accounts report.

have not been met; or

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF  
THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED (CONTINUED)

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

*Silver & Co.*

Silver & Co.,  
Independent Examiners.

*27th September 2024*

The Hollies,  
16, St. Johns Street,  
Bridgnorth,  
Shropshire.  
WV15 6AG

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31st DECEMBER 2023**

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
<b>Incoming Resources</b>					
Donations and Legacies	2 & 3	7,226	-	7,226	14,331
Rent Received		-	-	-	2,578
Café Income		56,505	-	56,505	59,733
Hire of Premises		5,517	-	5,517	8,881
Grants and Other Income		100	-	100	2,834
Arts Council grant		-	-	-	5,707
Transition Book Commission Income		5,493	-	5,493	-
Bank Interest Received	5	623	-	623	63
Signalling Weekend Fees		778	-	778	-
Bequests	2 & 3	1,916	-	1,916	-
Photos		2,656	-	2,656	-
<b>Total Incoming Resources</b>		<b>80,813</b>	<b>-</b>	<b>80,813</b>	<b>94,127</b>
<b>Resources Expended</b>					
Direct Charitable Expenditure:					
Exhibition Costs and Loss on Sales		-	-	-	-
Property Improvements		-	-	-	-
Museum Overheads		29,671	-	29,671	52,290
		29,671	-	29,671	52,290
Other Expenditure					
Management & Administration		30,499	-	30,499	40,933
<b>Total Resources Expended</b>	6	<b>60,171</b>	<b>-</b>	<b>60,171</b>	<b>93,223</b>
Net Incoming Resources		20,642	-	20,642	904
Fund Balances Brought Forward					
1st January 2023		275,795	212,555	488,350	487,446
Fund Balances Carried Forward					
31st December 2023		296,437	212,555	508,992	488,350

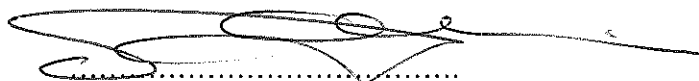
All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31st DECEMBER 2023**

	<u>Note</u>	<u>2023</u> £	<u>2022</u> £
<b>FIXED ASSETS:</b>			
Tangible assets	10	255,070	256,989
Intangible assets	11	-	-
		<u>255,070</u>	<u>256,989</u>
<b>CURRENT ASSETS:</b>			
Stocks		3,887	5,253
Debtors due within one year	12	6,188	9,821
Short term deposits		-	-
Cash at Bank & in Hand		258,422	226,200
		<u>268,497</u>	<u>241,274</u>
<b>CREDITORS: amounts falling due within one year</b>	13	(14,576)	(9,913)
		<u>253,921</u>	<u>231,361</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			
		508,992	488,350
<b>CREDITORS: amounts falling due after more than one year</b>	14	-	-
<b>NET ASSETS/(LIABILITIES)</b>		<u>508,992</u>	<u>488,350</u>
<b>FUNDS:</b>			
<b>Unrestricted Funds</b>			
General Funds		296,437	275,795
Designated Funds		-	-
		<u>296,437</u>	<u>275,795</u>
<b>Restricted Funds</b>		212,555	212,555
<b>TOTAL FUNDS</b>	17	<u>508,992</u>	<u>488,350</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 8 to 9 were approved and authorised for issue by the trustees on 26 September 2024 and signed on their behalf by:



Director

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2023**

**1. Accounting Policies**

**(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The charity has availed itself of Paragraph 4(1) of Schedule 1 of the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

**(b) Company Status**

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

**(c) Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2023**

**(d) Incoming Resources**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

**(e) Resources Expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of the head count.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include costs of disseminating information in support of the charitable activities. Support costs are those incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**(f) Tangible Fixed Assets and Depreciation**

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful lives as follows:

Plant and Equipment	25% per annum reducing balance.
Fixtures and Fittings	10% per annum reducing balance.
Office Equipment	25% per annum reducing balance.

**(g) Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2023**

**(h) Stock**

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

**(i) Pension Costs**

The charity does not yet operate a contribution scheme for its employees.

**(j) Finance and Operating Leases**

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

**(k) Foreign Currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2023**

<b>2</b>	<b>Donations and Gifts</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
	Individuals	7,226	14,331
	Charitable Foundations	-	-
	Bequest Donations received (non-restricted)	1,916	-
	Corporate Donors	-	-
	Gifts in Kind	-	-
		<u>9,142</u>	<u>14,331</u>
<b>3</b>	<b>Legacies</b>		
	The charity received during the year a bequest of £1916		
<b>4</b>	<b>Merchandising Income and Costs</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
	Merchandising Income	81,359	85,801
	Cost of Sales	24,854	26,068
	Administrative Expenses	30,499	40,933
		<u>          </u>	<u>          </u>
	Merchandising Expenses	55,354	67,001
		<u>26,006</u>	<u>18,800</u>
<b>5</b>	<b>Investment Income</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
	Interest Receivable	623	63
	Dividends Receivable from Equity Shares	-	-
	Dividends Receivable from Investments and Unit Trusts	-	-
		<u>623</u>	<u>63</u>

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2023**

**6 Total Resources Expended**

	<u>STAFF</u> <u>COSTS</u> <u>£</u>	<u>OTHER</u> <u>DIRECT</u> <u>COSTS</u> <u>£</u>	<u>OTHER</u> <u>ALLOCATED</u> <u>COSTS</u> <u>£</u>	<u>TOTAL</u> <u>2023</u> <u>£</u>	<u>TOTAL</u> <u>2022</u> <u>£</u>
Fund-raising Costs	-	-	-	-	-
Merchandising Costs	17,502	12,169	-	29,671	52,290
Information and Education	-	-	-	-	-
Support Costs	-	-	-	-	-
Management and Administration	-	30,499	-	30,499	40,933
<b>Total Resources Expended</b>	<b>17,502</b>	<b>42,669</b>	<b>-</b>	<b>60,171</b>	<b>93,223</b>

Other direct costs include:

	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
Examiners Remuneration (including expenses and benefits in kind):		
Independent Examiners Fee	-	-
Accountancy, Taxation and Other Services	4,083	9,263
Operating Lease Rentals	-	-
Depreciation - on Owned Assets	2,445	2,786
Depreciation - on assets held on finance leases and hire purchase contracts	-	-
Finance Lease Interest	-	-
	<u>6,528</u>	<u>12,049</u>

**7 Trustees' Remuneration**

The trustees neither received nor waived any emoluments during the year (2022 £Nil).

They also did not receive any out of pocket expenses.

**8 Staff Costs**

	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
Wages and Salaries	17,502	16,337
Social Security Costs	-	-
Pension Costs	-	-
	<u>17,502</u>	<u>16,337</u>

There were no employees earning more than £60,000, and no staff received any emoluments that need to be defined for taxation purposes.

There were no full-time staff members during the year. The staff work on a part-time ad hoc basis.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2023**

**9 Pension Costs**

There was no Pension Scheme operated by or on behalf of the charity during the year.

**10 Tangible Fixed Assets**

	<u>Plant &amp; Office Equipment</u>	<u>Fixtures &amp; Fittings</u>	<u>Relics</u>	<u>Land</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost as at 1st January 2023	31,238	51,729	85,133	155,705	323,805
Additions	525	-	-	-	-
Cost as at 31st December 2023	<u>31,763</u>	<u>51,729</u>	<u>85,133</u>	<u>155,705</u>	<u>323,805</u>
Depreciation as at 1st January 2023	27,364	38,282	-	1,170	66,816
Charge for Year	1,099	1,345	-	-	2,444
Depreciation as at 31st December 2023	<u>28,463</u>	<u>39,627</u>	<u>-</u>	<u>1,170</u>	<u>69,260</u>
Net Book Value at 31st December 2023	<u>3,300</u>	<u>12,102</u>	<u>85,133</u>	<u>154,535</u>	<u>255,070</u>
Net Book Value at 31st December 2022	<u>3,874</u>	<u>13,447</u>	<u>85,133</u>	<u>154,535</u>	<u>256,988</u>

**11 Fixed Asset Investments**

The Charity had no fixed asset investments during the year.

**12 Debtors**

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Trade Debtors	6,188	9,821
Legacies	-	-
Other Debtors	-	-
Amount owed by Subsidiary Undertaking	-	-
Prepayments and Other Accrued Income	-	-
	<u>6,188</u>	<u>9,821</u>

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2023**

<b>13 Creditors : Amounts Falling Due Within One Year</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Trade Creditors	5,088	3,294
Transition Book	-	-
Taxation and Social Security Costs	-	-
Other Creditors	5,887	2,124
Obligations under Finance Leases	-	-
Accruals and Deferred Income	3,600	4,495
	<u>14,575</u>	<u>9,913</u>

**14 Creditors : Amounts Falling Due After More Than One Year**

The Charity had no Creditor amounts outstanding due after more than one year.

**15 Obligations Under Finance Leases**

The Charity had no Obligations under finance leases during the year.

**16 Financial Commitments**

The Charity had no Financial commitments during the year.

**17 Statement of Funds**

	<u>As at</u> <u>01/01/2023</u>	<u>Income</u>	<u>Expenditure</u>	<u>Investment</u> <u>Gains</u> <u>/Transfers</u>	<u>As at</u> <u>31/12/2023</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Unrestricted Funds	275,795	80,813	(60,171)	-	296,437
<b>Total Unrestricted Funds</b>	<u>275,795</u>	<u>80,813</u>	<u>(60,171)</u>	<u>-</u>	<u>296,437</u>
	<u>As at</u> <u>01/01/2023</u>	<u>Income</u>	<u>Expenditure</u>	<u>Investment</u> <u>Gains</u> <u>/Transfers</u>	<u>As at</u> <u>31/12/2023</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Restricted Funds	212,555	-	-	-	212,555
<b>Total Restricted Funds</b>	<u>212,555</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>212,555</u>
<b>Total Funds</b>	<u>488,350</u>	<u>80,813</u>	<u>(60,171)</u>	<u>-</u>	<u>508,992</u>

The Restricted Funds represent the estimated market value of exhibits over and above cost to the company, as well as a bequest received.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2023**

**18 Analysis of Group Net Assets Between Funds**

The Charity is not part of a Group and therefore has no group net assets.

**19 Subsidiary Company**

The Charity does not have any Subsidiary income, expenditure or funds.

**20 Cash Flow Information for the Group**

As the Charity is not part of a Group a Group Cash Flow is not required.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**

England & Wales - Charity number 518479

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# Accounts

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**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31st DECEMBER 2022**

**REGISTERED CHARITY NUMBER - 518479**

**COMPANY NUMBER - 2033064 (ENGLAND & WALES)**

*Silver & Co*

Accountants

Taxation

& Business Advisors

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

	<u>Page</u>
Legal & administrative information	1
Trustees' Annual Report	2 - 5
Independent Examiners Report	6 - 7
Consolidated statement of financial activities	8
Consolidated and charity balance sheets	9
Notes forming part of the financial statements	10 - 17
For the information of the Directors and Trustees only:	
Detailed trading and profit and loss accounts	18 - 19

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

**DIRECTORS & TRUSTEES**

S.A. Tull  
A.J. Lambert  
S. Williams (Chairman)  
P. Redfern  
D. Grainger  
D. Evans  
R Saull  
M. E. J. Yarker

**CHIEF EXECUTIVE**

S. Williams (Chairman)

**SECRETARY**

I Baxter

**REGISTERED OFFICE**

Station Approach.,  
Comberton Hill,  
Kidderminster,  
Worcestershire.  
DY10 1QX

**INDEPENDENT EXAMINERS**

Silver & Co.,  
The Hollies,  
16, St. John Street,  
Bridgnorth,  
Shropshire.  
WV15 6AG.

**BANKERS**

Barclays Bank Plc.,  
Leicester.  
LE87 2BB

Lloyds TSB Bank Plc.,  
Vicar St,  
Kidderminster,  
Worcestershire.

**THE KIDDERMISTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31st DECEMBER 2022**

The trustees, who are also Directors of the charity for the purposes of the Companies Act, submit their annual report and the unaudited financial statements for the Year Ended 31st December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

### **Directors and Trustees**

The Directors and Trustees who served during the year were as follows:

S.A. Tull	D. Grainger
A.J. Lambert	D. Evans
S. Williams (Chairman)	R Saull
P. Redfern	M. J. E. Yarker

### **Structure, Governance and Management**

The Company is governed by its Articles of Association and is controlled by the Directors.

### **Statement of Directors' and Trustees' Responsibilities**

The trustees (who are also directors of Kidderminster Railway Museum Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs for the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRSSE);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2022**

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.
- The trustees are not in consultations with the independent examiners to provide further information to meet the requirements of FRS 102 Statement of Recommended Practice.

### **Internal Control and Risk Management**

The Directors review the effectiveness of all material internal controls, including operational, financial and compliance controls and risk management systems.

The internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed, to manage those risks and to provide reasonable assurance against misstatement or loss.

### **Objectives and Activities**

The objectives and activities of the charity continued to be that of an independent Museum established for the collection of relics and documents depicting the railways of the British Isles.

### **Volunteers**

The charity is grateful for the unstinting efforts of its volunteers who are involved in service provision. It is estimated that over 2,080 volunteer hours were provided during this Covid year. If this is conservatively valued at £9.42 an hour the volunteer effort amounts to over £19,500.

### **Chairman's Annual General Meeting Report (Strategic Report)**

#### **To all Staff:**

As we gradually came out of the pandemic, it was to be expected that any return to normality would likely be a slow progression, and so it proved to be. Visitor numbers were, and continue to be, depressed with regard to the pre-covid norm.

For the early part of the year, the SVR were closed and when they did resume services, they remained closed for two days per week and operated a reduced timetable. During this entire period, although the Museum remained open, we were nonetheless affected.

Following the pandemic, hirings were very much reduced. However, during the period covered by this report, we held two Photographic Fairs, One Signalling weekend and 2 Art Exhibitions, one in the Spring and one in the Autumn. All of these events helped to stimulate sales and went some way to off-setting the loss of income resulting from the reduced room hire.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2022**

We also had an extended second-hand book sale which proved to be very successful and which continued to provide a steady income stream. There was also a large sale of second-hand books held after Christmas in the upstairs room which also brought in much needed income.

We are also receiving a steady supply of brand new titles, mostly from Lightmore Press. Sales of these books also remain buoyant. Cafe Sales were down on previous non-covid years, but were still acceptable, especially in the light of a reduced footfall.

It was during this period that energy costs increased dramatically, particularly in October 2022. This increase was most notable with our gas usage. In an attempt to mitigate the impact of these increases, a conscious effort was made to reduce both gas and electricity usage wherever possible.

During this period the entire external woodwork was re-painted, together with Wrangaton signal-box. Work continued on the S & T wagon and the ground frame. In addition, work began on the mobile crane.

We increased the number of volunteers engaged in our outdoor restoration projects, whilst with regard to our photographic and archive departments, sadly, not all of our volunteers returned post-covid.

Staffing of the cafe has presented some difficulties during this period as the footfall did not warrant taking on additional staff. This did present rostering problems on occasions. It was noted that, whereas previously, passengers would stop off at the cafe after their train had arrived at Kidderminster, there was now a greater likelihood that they would make their way straight home.

There was, and continues to be, a more proactive strategy for engaging with potential visitors and supporters, via the internet. The regular Zoom film shows (once or twice a month), have been very successful, with numbers 'tuning-in' being way in excess of expectations, some being from very far afield. These are not intended to supplant the in-house film shows, rather they are an addition and serve to cater to those who are unable to physically visit, or who remain wary of so doing post-covid.

With regard to the Archive & Photographic Departments, sales of photographs continue to be good, with a lot of sales originating from on-line, possibly reflecting an increasing trend in our post-pandemic World. As of the end of 2022 our photograph archive had approximately 50,000 colour images and 300,000 black & White images. Our archived documents stood at approximately 30,000 items.

We continue to be left substantial collections, either as a result of people dying or wanting secure home for their collections prior to their passing.

Whilst we are not yet back to pre-pandemic levels, the Museum is 'holding its own' and is certainly fairing better than many endeavours. It just remains for me, on behalf of all Trustees, to thank all those who contribute to the Museum's success, in whatever way. Your efforts are truly appreciated.

**S A Williams (17th August 2023)**

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2022**

**Statement of Disclosure of Information to Independent Examiners**

We, the Directors of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant information of which the company's independent examiners are unaware: and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant information and to establish that the company's independent examiners are aware of that information.

**Independent Examiners**

A resolution proposing that Silver & Co. be re-appointed as independent examiners of the charity will be put to the Annual General Meeting.

This report was approved by the Board on .....

..... **Chairman**

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF**  
**THE KIDDERMINSTER RALWAY MUSEUM TRUST LIMITED**

We report on the accounts of the company for the year ended 31st December 2022 which are set out on pages 8 to 17.

**Respective responsibilities of Trustees and Independent Examiners**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

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

**Basis of Independent Examiner's report**

Our examination was carried out in accordance with the 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**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 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006, and are in accordance with the methods and principles of the charity commission CC17a annual accounts report.

have not been met; or

**INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF  
THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED (CONTINUED)**

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

Silver & Co.,  
Independent Examiners.

The Hollies,  
16, St. John Street,  
Bridgnorth,  
Shropshire.  
WV15 6AG

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31st DECEMBER 2022**

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
<b>Incoming Resources</b>					
Donations and Legacies	2 & 3	14,331	-	14,331	9,907
Rent Received		2,578	-	2,578	8,902
Café Income		59,733	-	59,733	36,566
Hire of Premises		8,881	-	8,881	3,485
Grants and Other Income		2,834	-	2,834	8,335
Arts Council grant		5,707	-	5,707	13,318
Transition Book Commission Income	13	-	-	-	-
Bank Interest Received	5	63	-	63	391
<b>Total Incoming Resources</b>		<b>94,127</b>	<b>-</b>	<b>94,127</b>	<b>80,904</b>
<b>Resources Expended</b>					
Direct Charitable Expenditure:					
Exhibition Costs and Loss on Sales		-	-	-	-
Property Improvements		-	-	-	-
Museum Overheads		46,403	-	46,403	39,786
		46,403	-	46,403	39,786
Other Expenditure					
Management & Administration		40,933	-	40,933	25,232
<b>Total Resources Expended</b>	<b>6</b>	<b>87,336</b>	<b>-</b>	<b>87,336</b>	<b>65,019</b>
Net Incoming Resources		6,791	-	6,791	15,886
Fund Balances Brought Forward					
1st January 2022		234,689	212,555	487,447	471,561
Fund Balances Carried Forward					
31st December 2022		241,480	212,555	494,238	487,447

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31st DECEMBER 2022**

	<u>Note</u>	<u>2022</u> £	<u>2021</u> £
<b>FIXED ASSETS:</b>			
Tangible assets	<b>10</b>	256,989	257,342
Intangible assets	<b>11</b>	-	-
		<u>256,989</u>	<u>257,342</u>
<b>CURRENT ASSETS:</b>			
Stocks		5,253	5,725
Debtors due within one year	<b>12</b>	9,821	8,828
Short term deposits		-	-
Cash at Bank & in Hand		226,200	246,318
		<u>241,274</u>	<u>260,871</u>
<b>CREDITORS: amounts falling due within one year</b>	<b>13</b>	(4,025)	(30,766)
		<u>237,249</u>	<u>230,105</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			
		<u>494,238</u>	<u>487,447</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		494,238	487,447
<b>CREDITORS: amounts falling due after more than one year</b>	<b>14</b>	-	-
<b>NET ASSETS/(LIABILITIES)</b>		<u>494,238</u>	<u>487,447</u>
<b>FUNDS:</b>			
<b>Unrestricted Funds</b>			
General Funds		281,683	274,892
Designated Funds		-	-
		<u>281,683</u>	<u>274,892</u>
<b>Restricted Funds</b>		212,555	212,555
<b>TOTAL FUNDS</b>	<b>17</b>	<u>494,238</u>	<u>487,447</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 7 to 8 were approved and authorised for issue by the trustees on ..... and signed on their behalf by:

.....  
 Director

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2022**

**1. Accounting Policies**

**(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The charity has availed itself of Paragraph 4(1) of Schedule 1 of the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

**(b) Company Status**

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

**(c.) Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2022**

**(d) Incoming Resources**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

**(e.) Resources Expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of the head count.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include costs of disseminating information in support of the charitable activities. Support costs are those incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**(f) Tangible Fixed Assets and Depreciation**

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful lives as follows:

Plant and Equipment	25% per annum of net book value.
Fixtures and Fittings	10% per annum of net book value.

**(g) Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2022.**

**(h) Stock**

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

**(i) Pension Costs**

The charity does not yet operate a contribution scheme for its employees.

**(j) Finance and Operating Leases**

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

**(k) Foreign Currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2022**

<b>2 Donations and Gifts</b>	<b><u>2022</u></b> <b>£</b>	<b><u>2021</u></b> <b>£</b>
Individuals	14,331	9,907
Charitable Foundations	-	-
Bequest Donations received (non-restricted)	-	-
Corporate Donors	-	-
Gifts in Kind	-	-
	<u>14,331</u>	<u>9,907</u>
<b>3 Legacies</b>		
The charity had no legacies during the year.		
 <b>4 Merchandising Income and Costs</b>	<b><u>2022</u></b> <b>£</b>	<b><u>2021</u></b> <b>£</b>
Merchandising Income	85,801	56,895
Cost of Sales	26,068	20,329
Administrative Expenses	40,933	25,057
	<u>67,001</u>	<u>45,386</u>
Merchandising Expenses		
	<u>18,800</u>	<u>11,509</u>
Surplus		
 <b>5 Investment Income</b>	<b><u>2022</u></b> <b>£</b>	<b><u>2021</u></b> <b>£</b>
Interest Receivable	63	391
Dividends Receivable from Equity Shares	-	-
Dividends Receivable from Investments and Unit Trusts	-	-
	<u>63</u>	<u>391</u>

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2022**

**6 Total Resources Expended**

	<u>STAFF</u> <u>COSTS</u> £	<u>OTHER</u> <u>DIRECT</u> <u>COSTS</u> £	<u>OTHER</u> <u>ALLOCATED</u> <u>COSTS</u> £	<u>TOTAL</u> <u>2022</u> £	<u>TOTAL</u> <u>2021</u> £
Fund-raising Costs	-	-	-	-	-
Merchandising Costs	16,337	30,066	-	46,403	39,786
Information and Education	-	-	-	-	-
Support Costs	-	-	-	-	-
Management and Administration	-	40,933	-	40,933	25,233
<b>Total Resources Expended</b>	<b>16,337</b>	<b>70,999</b>	<b>-</b>	<b>87,336</b>	<b>65,019</b>

Other direct costs include:

	<u>2022</u> £	<u>2021</u> £
Examiners Remuneration (including expenses and benefits in kind):		
Independent Examiners Fee	-	-
Accountancy, Taxation and Other Services	4,495	4,495
Operating Lease Rentals	-	-
Depreciation - on Owned Assets	2,786	2,572
Depreciation - on assets held on finance leases and hire purchase contracts	-	-
Finance Lease Interest	-	-
	<u>7,281</u>	<u>7,067</u>

**7 Trustees' Remuneration**

The trustees neither received nor waived any emoluments during the year (2021 £Nil).  
They also did not receive any out of pocket expenses.

**8 Staff Costs**

	<u>2022</u> £	<u>2021</u> £
Wages and Salaries	16,337	14,879
Social Security Costs	-	-
Pension Costs	-	-
	<u>16,337</u>	<u>14,879</u>

There were no employees earning more than £60,000, and no staff received any emoluments that need to be defined for taxation purposes.

There were no full-time staff members during the year. The staff work on a part-time ad hoc basis.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2022**

9 Pension Costs

There was no Pension Scheme operated by or on behalf of the charity during the year.

10 Tangible Fixed Assets

	<u>Plant &amp; Equipment</u>	<u>Fixtures &amp; Fittings</u>	<u>Relics</u>	<u>Land</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost/Valuation as at 1st January 2022	28,806	51,729	85,133	155,705	321,373
Additions	2,432	-	-	-	2,432
Cost/Valuation as at 31st December 2022	<u>31,238</u>	<u>51,729</u>	<u>85,133</u>	<u>155,705</u>	<u>323,805</u>
Depreciation as at 1st January 2022	26,072	36,788	-	1,170	64,030
Charge for Year	1,292	1,494	-	-	2,786
Depreciation as at 31st December 2022	<u>27,364</u>	<u>38,282</u>	<u>-</u>	<u>1,170</u>	<u>66,816</u>
Net Book Value at 31st December 2022	<u>3,874</u>	<u>13,447</u>	<u>85,133</u>	<u>154,535</u>	<u>256,989</u>
Net Book Value at 31st December 2021	<u>2,734</u>	<u>14,941</u>	<u>85,133</u>	<u>154,535</u>	<u>257,342</u>

11 Fixed Asset Investments

The Charity had no fixed asset investments during the year.

12 Debtors

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Trade Debtors	9,821	8,828
Legacies	-	-
Other Debtors	-	-
Amount owed by Subsidiary Undertaking	-	-
Prepayments and Other Accrued Income	-	-
	<u>9,821</u>	<u>8,828</u>

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2022**

<b>13 Creditors : Amounts Falling Due Within One Year</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Trade Creditors	-	6,815
Transition Book	-	19,456
Taxation and Social Security Costs	-	-
Other Creditors	-	-
Obligations under Finance Leases	-	-
Accruals and Deferred Income	4,025	4,495
	<u>4,025</u>	<u>30,766</u>

**14 Creditors : Amounts Falling Due After More Than One Year**

The Charity had no Creditor amounts outstanding due after more than one year.

**15 Obligations Under Finance Leases**

The Charity had no Obligations under finance leases during the year.

**16 Financial Commitments**

The Charity had no Financial commitments during the year.

**17 Statement of Funds**

	<b><u>As at</u></b>			<b><u>Investment</u></b>		<b><u>As at</u></b>
	<b><u>01/01/2022</u></b>	<b><u>Income</u></b>	<b><u>Expenditure</u></b>	<b><u>Gains</u></b>	<b><u>Transfers</u></b>	<b><u>31/12/2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Unrestricted Funds	274,892	94,127	(87,336)	-	-	281,683
<b>Total Unrestricted Funds</b>	<u>274,892</u>	<u>94,127</u>	<u>(87,336)</u>	<u>-</u>	<u>-</u>	<u>281,683</u>

	<b><u>As at</u></b>			<b><u>Investment</u></b>		<b><u>As at</u></b>
	<b><u>01/01/2022</u></b>	<b><u>Income</u></b>	<b><u>Expenditure</u></b>	<b><u>Gains</u></b>	<b><u>Transfers</u></b>	<b><u>31/12/2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Restricted Funds	212,555	-	-	-	-	212,555
<b>Total Restricted Funds</b>	<u>212,555</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>212,555</u>
<b>Total Funds</b>	<u>487,447</u>	<u>94,127</u>	<u>(87,336)</u>	<u>-</u>	<u>-</u>	<u>494,238</u>

The figures represent the estimated market value of exhibits over and above cost to the Charity received.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2022**

**18 Analysis of Group Net Assets Between Funds**

The Charity is not part of a Group and therefore has no group net assets.

**19 Subsidiary Company**

The Charity does not have any Subsidiary income, expenditure or funds.

**20 Cash Flow Information for the Group**

As the Charity is not part of a Group a Group Cash Flow is not required.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**

England & Wales - Charity number 518479

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# Accounts

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THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2021

REGISTERED CHARITY NUMBER - 518479

COMPANY NUMBER - 2033064 (ENGLAND & WALES)

*Silver & Co*

Accountants

Taxation

& Business Advisors

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

	<u>Page</u>
Legal & administrative information	1
Trustees' Annual Report	2 - 5
Independent Examiners Report	6 - 7
Consolidated statement of financial activities	8
Consolidated and charity balance sheets	9
Notes forming part of the financial statements	10 - 17
For the information of the Directors and Trustees only:	
Detailed trading and profit and loss accounts	18 - 19

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

**DIRECTORS & TRUSTEES**

S.A. Tull  
A.J. Lambert  
S. Williams (Chairman)  
P. Redfern  
D. Grainger  
D. Evans  
R Saul  
M. E. J. Yarker

**CHIEF EXECUTIVE**

S. Williams (Chairman)

**SECRETARY**

I Baxter

**REGISTERED OFFICE**

Station Approach.,  
Comberton Hill,  
Kidderminster,  
Worcestershire.  
DY10 1QX

**INDEPENDENT EXAMINERS**

Silver & Co.,  
The Hollies,  
16, St. John Street,  
Bridgnorth,  
Shropshire.  
WV15 6AG.

**BANKERS**

Barclays Bank Plc.,  
Leicester.  
LE87 2BB

Lloyds TSB Bank Plc.,  
Vicar St,  
Kidderminster,  
Worcestershire.

**THE KIDDERMISTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31st DECEMBER 2021**

The trustees, who are also Directors of the charity for the purposes of the Companies Act, submit their annual report and the unaudited financial statements for the Year Ended 31st December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

### **Directors and Trustees**

The Directors and Trustees who served during the year were as follows:

S.A. Tull	D. Grainger
A.J. Lambert	D. Evans
S. Williams (Chairman)	R Saull
P. Redfern	M. J. E. Yarker

### **Structure, Governance and Management**

The Company is governed by its Articles of Association and is controlled by the Directors.

### **Statement of Directors' and Trustees' Responsibilities**

The trustees (who are also directors of Kidderminster Railway Museum Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs for the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRSSE);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2021**

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.
- The trustees are not in consultations with the independent examiners to provide further information to meet the requirements of FRS 102 Statement of Recommended Practice.

### **Internal Control and Risk Management**

The Directors review the effectiveness of all material internal controls, including operational, financial and compliance controls and risk management systems.

The internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed, to manage those risks and to provide reasonable assurance against misstatement or loss.

### **Objectives and Activities**

The objectives and activities of the charity continued to be that of an independent Museum established for the collection of relics and documents depicting the railways of the British Isles.

### **Volunteers**

The charity is grateful for the unstinting efforts of its volunteers who are involved in service provision. It is estimated that over 2,080 volunteer hours were provided during this Covid year. If this is conservatively valued at £8.91 an hour the volunteer effort amounts to over £18,500.

### **Chairman's Annual General Meeting Report (Strategic Report)**

Once again Covid 19 has impacted upon our activities, with the museum being closed for the first quarter of the year, opening to the public, albeit with appropriate restrictions, on April 12th. We remained open throughout the year, closing again on December 30th. We remained closed over the New Year period due to Government restrictions.

Whilst the SVR were running trains under Covid restrictions, passengers were required to book a compartment. As a result, plus the reduced number of trains, this impacted upon us in the form of a reduced footfall. We were also operating under Covid restrictions at this time.

We were not able to hold events in the normal way and did not restart until September. Even then, the events were low-key and, in the main, room hirings. This brought in some income. There were none of the full-scale events and we did cancel the planned July Photo-fair. Likewise, there was no Art exhibition.

The Museum did operate a number of virtual film shows via Zoom. These were free events, but a number of participants did make voluntary contributions to the Museum. The main benefit of these events were that they maintained links with our customer-base and, probably, contributed to the general well-being of participants during this trying period.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2021**

Work parties were re-introduced mid-year on a limited scale and with appropriate restrictions in place. Many restrictions were lifted in July, although some did remain. This did enable more people to re-commence voluntary work at the Museum. Throughout the lockdown periods, a number of volunteers did continue with their Museum work, at home.

As can be imagined, income was severely restricted during this period, although this was partially off-set by some very specific grants. The Arts Council gave us the largest grant, to employ an architect to prepare plans for the new building. We also received a grant for a Web Designer to re-design our website. This re-design included recognition of the increasing trend towards remote commercial activity (on-line buying).

A sale of second-hand books began on 12th. April which effectively supplemented the tea-room income and proved to be very successful. This remains on-going. We currently have a very large stock of second-hand books, many of which are of very good quality. In order to minimise the impact of much reduced trade, the catering staffing was reduced commensurate with the reduced footfall.

The lockdown periods would seem to have resulted in a lot of budding authors taking the opportunity to push forward with their work, as the request for photographs has increased noticeably. Unfortunately, this increase coincided with a reduction in staffing, resulting in some difficulty servicing the many requests. The photograph collection currently stands at 268,000 black and white images, and 51,500 colour images.

With the closure of 'The Railway Children' facility, the Museum has taken possession of the premises for our own use. This has rapidly proven to be a great asset. Much work was undertaken to re-furbish where necessary and bring it up to a high standard. In due course it will house our on-line facility and accompanying office and our working archive centre.

Outside the Museum building there has been considerable work on wagon restoration, which remains on-going. The hand crane and the S & T wagon have both received attention. There has also been a lot of work undertaken on the Ground Frame Hut and the signalling frame. This work is also on-going.

It has, as one would expect, been a very tough period financially. However, due to good house-keeping and contingency planning, the Museum came through this period in a far better shape than many.

It just remains for me, on behalf of all the Trustees, to once again thank those of you who have continued to work for the benefit of the Museum, whether it be at home or under strict Covid restrictions on-site.

**S.A. Williams (2nd August 2022)**

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2021**

**Statement of Disclosure of Information to Independent Examiners**

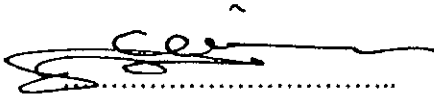
We, the Directors of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant information of which the company's independent examiners are unaware: and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant information and to establish that the company's independent examiners are aware of that information.

**Independent Examiners**

A resolution proposing that Silver & Co. be re-appointed as independent examiners of the charity will be put to the Annual General Meeting.

This report was approved by the Board on 27/10/22.....:

  
..... Chairman

1003

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF**  
**THE KIDDERMINSTER RALWAY MUSEUM TRUST LIMITED**

We report on the accounts of the company for the year ended 31st December 2021 which are set out on pages 8 to 17.

**Respective responsibilities of Trustees and Independent Examiners**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

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

**Basis of Independent Examiner's report**

Our examination was carried out in accordance with the 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**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 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006, and are in accordance with the methods and principles of the charity commission CC17a annual accounts report.

have not been met; or

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF  
THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED (CONTINUED)

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

*Silver & Co*

Silver & Co.,  
Independent Examiners.

*27th October 2022*

The Hollies,  
16, St. John Street,  
Bridgnorth,  
Shropshire.  
WV15 6AG

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31st DECEMBER 2021**

		<u>Unrestricted</u>	<u>Restricted</u>		
	Notes	<u>Funds</u>	<u>Funds</u>	<u>2021</u>	<u>2020</u>
		£	£	£	£
<b>Incoming Resources</b>					
Donations and Legacies	2 & 3	9,907	-	9,907	7,175
Rent Received		8,902	-	8,902	5,195
Café Income		36,566	-	36,566	10,670
Hire of Premises		3,485	-	3,485	668
Grants and Other Income		8,335	-	8,335	11,334
Arts Council grant		13,318	-	13,318	-
Transition Book Commission Income	13	-	-	-	-
Bank Interest Received	5	391	-	391	120
<b>Total Incoming Resources</b>		<b>80,904</b>	<b>-</b>	<b>80,904</b>	<b>35,162</b>
<b>Resources Expended</b>					
Direct Charitable Expenditure:					
Exhibition Costs and Loss on Sales		-	-	-	-
Property Improvements		-	-	-	-
Museum Overheads		39,786	-	39,786	12,426
		39,786	-	39,786	12,246
Other Expenditure					
Management & Administration		25,232	-	25,232	23,333
<b>Total Resources Expended</b>	6	<b>65,019</b>	<b>-</b>	<b>65,019</b>	<b>35,759</b>
Net Incoming Resources		15,886	-	15,886	(597)
Fund Balances Brought Forward					
1st January 2021		218,804	212,555	471,561	472,158
Fund Balances Carried Forward		234,690	212,555	487,447	471,561
31st December 2021		234,690	212,555	487,447	471,561

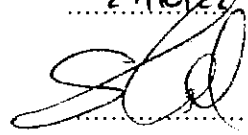
All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31st DECEMBER 2021**

	<u>Note</u>	<u>2021</u> £	<u>2020</u> £
<b>FIXED ASSETS:</b>			
Tangible assets	10	257,342	258,409
Intangible assets	11	-	-
		<u>257,342</u>	<u>258,409</u>
<b>CURRENT ASSETS:</b>			
Stocks		5,725	6,151
Debtors due within one year	12	8,828	11,454
Short term deposits		-	-
Cash at Bank & in Hand		246,318	222,920
		<u>260,871</u>	<u>240,525</u>
<b>CREDITORS: amounts falling due within one year</b>	13	(30,766)	(27,373)
		<u>230,105</u>	<u>213,152</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			
		<u>487,447</u>	<u>471,561</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		487,447	471,561
<b>CREDITORS: amounts falling due after more than one year</b>	14	-	-
<b>NET ASSETS/(LIABILITIES)</b>		<u>487,447</u>	<u>471,561</u>
<b>FUNDS:</b>			
<b>Unrestricted Funds</b>			
General Funds		274,892	259,006
Designated Funds		-	-
		<u>274,892</u>	<u>259,006</u>
<b>Restricted Funds</b>		212,555	212,555
<b>TOTAL FUNDS</b>	17	<u>487,447</u>	<u>471,561</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 7 to 8 were approved and authorised for issue by the trustees on 27/10/22 and signed on their behalf by:

 Stephen Toll  
 Director

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2021**

1. **Accounting Policies**

(a) **Basis of preparation**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The charity has availed itself of Paragraph 4(1) of Schedule 1 of the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

(b) **Company Status**

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

(c.) **Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2021**

**(d) Incoming Resources**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

**(e.) Resources Expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of the head count.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include costs of disseminating information in support of the charitable activities. Support costs are those incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**(f) Tangible Fixed Assets and Depreciation**

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful lives as follows:

Plant and Equipment	25% per annum of net book value.
Fixtures and Fittings	10% per annum of net book value.

**(g) Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2021.**

**(h) Stock**

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

**(i) Pension Costs**

The charity does not yet operate a contribution scheme for its employees.

**(j) Finance and Operating Leases**

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

**(k) Foreign Currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2021**

<b>2</b>	<b>Donations and Gifts</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
	Individuals	9,907	7,175
	Charitable Foundations	-	-
	Bequest Donations received (non-restricted)	-	-
	Corporate Donors	-	-
	Gifts in Kind	-	-
		<u>9,907</u>	<u>39,096</u>
<b>3</b>	<b>Legacies</b>		
	The charity had no legacies during the year.		
<b>4</b>	<b>Merchandising Income and Costs</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
	Merchandising Income	56,895	15,940
	Cost of Sales	20,329	5,270
	Administrative Expenses	25,057	17,488
		<u>45,386</u>	<u>22,758</u>
	Merchandising Expenses	45,386	22,758
	Surplus	<u>11,509</u>	<u>(6,818)</u>
<b>5</b>	<b>Investment Income</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
	Interest Receivable	391	120
	Dividends Receivable from Equity Shares	-	-
	Dividends Receivable from Investments and Unit Trusts	-	-
		<u>391.4</u>	<u>120</u>

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2021**

<b>6 Total Resources Expended</b>	<b><u>STAFF</u></b>	<b><u>OTHER</u></b>	<b><u>OTHER</u></b>	<b><u>TOTAL</u></b>	<b><u>TOTAL</u></b>
	<b><u>COSTS</u></b>	<b><u>DIRECT</u></b>	<b><u>ALLOCATED</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Fund-raising Costs	-	-	-	-	-
Merchandising Costs	14,879	24,907	-	39,786	12,426
Information and Education	-	-	-	-	-
Support Costs	-	-	-	-	-
Management and Administration	-	25,233	-	25,233	23,333
Total Resources Expended	<u>14,879</u>	<u>50,140</u>	<u>-</u>	<u>65,019</u>	<u>35,759</u>

Other direct costs include:

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Examiners Remuneration (including expenses and benefits in kind):		
Independent Examiners Fee	-	-
Accountancy, Taxation and Other Services	4,495	4,495
Operating Lease Rentals	-	-
Depreciation - on Owned Assets	2,572	2,766
Depreciation - on assets held on finance leases and hire purchase contracts	-	-
Finance Lease Interest	-	-
	<u>7,067</u>	<u>7,261</u>

**7 Trustees' Remuneration**

The trustees neither received nor waived any emoluments during the year (2020 £Nil).

They also did not receive any out of pocket expenses.

<b>8 Staff Costs</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Wages and Salaries	14,879	8,378
Social Security Costs	-	-
Pension Costs	-	-
	<u>14,879</u>	<u>8,378</u>

There were no employees earning more than £60,000, and no staff received any emoluments that need to be defined for taxation purposes.

There were no full-time staff members during the year. The staff work on a part-time ad hoc basis.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2021**

9 Pension Costs

There was no Pension Scheme operated by or on behalf of the charity during the year.

10 Tangible Fixed Assets

	<u>Plant &amp; Equipment</u>	<u>Fixtures &amp; Fittings</u>	<u>Relics</u>	<u>Land</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost/Valuation as at 1st January 2021	28,242	50,788	85,133	155,705	319,868
Additions	564	941	-	-	1,504
Cost/Valuation as at 31st December 2021	<u>28,806</u>	<u>51,729</u>	<u>85,133</u>	<u>155,705</u>	<u>321,372</u>
Depreciation as at 1st January 2021	25,161	35,128	-	1,170	61,459
Charge for Year	911	1,660	-	-	2,572
Depreciation as at 31st December 2021	<u>26,072</u>	<u>36,788</u>	<u>-</u>	<u>1,170</u>	<u>64,031</u>
Net Book Value at 31st December 2021	<u>2,734</u>	<u>14,940</u>	<u>85,133</u>	<u>154,535</u>	<u>257,342</u>
Net Book Value at 31st December 2020	<u>3,081</u>	<u>15,660</u>	<u>85,133</u>	<u>154,535</u>	<u>258,409</u>

11 Fixed Asset Investments

The Charity had no fixed asset investments during the year.

12 Debtors

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Trade Debtors	8,828	11,454
Legacies	-	-
Other Debtors	-	-
Amount owed by Subsidiary Undertaking	-	-
Prepayments and Other Accrued Income	-	-
	<u>8,828</u>	<u>11,454</u>

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2021**

<b>13 Creditors : Amounts Falling Due Within One Year</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Trade Creditors	6,815	5,858
Transition Book	19,456	17,020
Taxation and Social Security Costs	-	-
Other Creditors	-	-
Obligations under Finance Leases	-	-
Accruals and Deferred Income	4,495	4,495
	<u>30,766</u>	<u>27,373</u>

**14 Creditors : Amounts Falling Due After More Than One Year**

The Charity had no Creditor amounts outstanding due after more than one year.

**15 Obligations Under Finance Leases**

The Charity had no Obligations under finance leases during the year.

**16 Financial Commitments**

The Charity had no Financial commitments during the year.

**17 Statement of Funds**

	<u>As at</u> <u>01/01/2021</u>	<u>Income</u>	<u>Expenditure</u>	<u>Investment</u> <u>Gains</u>	<u>Transfers</u>	<u>As at</u> <u>31/12/2021</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Unrestricted Funds	259,006	80,904	(65,019)	-	-	274,892
<b>Total Unrestricted Funds</b>	<u>259,006</u>	<u>80,904</u>	<u>(65,019)</u>	<u>-</u>	<u>-</u>	<u>274,892</u>
	<u>As at</u> <u>01/01/2021</u>	<u>Income</u>	<u>Expenditure</u>	<u>Investment</u> <u>Gains</u>	<u>Transfers</u>	<u>As at</u> <u>31/12/2021</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Restricted Funds	212,555	-	-	-	-	212,555
<b>Total Restricted Funds</b>	<u>212,555</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>212,555</u>
<b>Total Funds</b>	<u>471,561</u>	<u>80,904</u>	<u>(65,019)</u>	<u>-</u>	<u>-</u>	<u>487,447</u>

The Restricted Funds represent the estimated market value of exhibits over and above cost to the company, as well as a bequest received.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2021**

**18 Analysis of Group Net Assets Between Funds**

The Charity is not part of a Group and therefore has no group net assets.

**19 Subsidiary Company**

The Charity does not have any Subsidiary income, expenditure or funds.

**20 Cash Flow Information for the Group**

As the Charity is not part of a Group a Group Cash Flow is not required.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**

England & Wales - Charity number 518479

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# Accounts

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**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31st DECEMBER 2020**

**REGISTERED CHARITY NUMBER - 518479**

**COMPANY NUMBER - 2033064 (ENGLAND & WALES)**

*Silver & Co*

Accountants

Taxation

& Business Advisors

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

	<u>Page</u>
Legal & administrative information	1
Trustees' Annual Report	2 - 5
Independent Examiners Report	6 - 7
Consolidated statement of financial activities	8
Consolidated and charity balance sheets	9
Notes forming part of the financial statements	10 - 17
For the information of the Directors and Trustees only:	
Detailed trading and profit and loss accounts	18 - 19

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

**DIRECTORS & TRUSTEES**

S.A. Tull  
A.J. Lambert  
S. Williams (Chairman)  
P. Redfern  
D. Grainger  
D. Evans  
R Saull  
M. E. J. Yarker

**CHIEF EXECUTIVE**

S. Williams (Chairman)

**SECRETARY**

I Baxter

**REGISTERED OFFICE**

Station Approach.,  
Comberton Hill,  
Kidderminster,  
Worcestershire.  
DY10 1QX

**INDEPENDENT EXAMINERS**

Silver & Co.,  
The Hollies,  
16, St. John Street,  
Bridgnorth,  
Shropshire.  
WV15 6AG.

**BANKERS**

Barclays Bank Plc.,  
Leicester.  
LE87 2BB

Lloyds TSB Bank Plc.,  
Vicar St,  
Kidderminster,  
Worcestershire.

**THE KIDDERMISTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31st DECEMBER 2020**

The trustees, who are also Directors of the charity for the purposes of the Companies Act, submit their annual report and the unaudited financial statements for the Year Ended 31st December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

**Directors and Trustees**

The Directors and Trustees who served during the year were as follows:

S.A. Tull	D. Grainger
A.J. Lambert	D. Evans
S. Williams (Chairman)	R Saull
P. Redfern	M. J. E. Yarker

**Structure, Governance and Management**

The Company is governed by its Articles of Association and is controlled by the Directors.

**Statement of Directors' and Trustees' Responsibilities**

The trustees (who are also directors of Kidderminster Railway Museum Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs for the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRSSE);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2020**

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.
- The trustees are not in consultations with the independent examiners to provide further information to meet the requirements of FRS 102 Statement of Recommended Practice.

### **Internal Control and Risk Management**

The Directors review the effectiveness of all material internal controls, including operational, financial and compliance controls and risk management systems.

The internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed, to manage those risks and to provide reasonable assurance against misstatement or loss.

### **Objectives and Activities**

The objectives and activities of the charity continued to be that of an independent Museum established for the collection of relics and documents depicting the railways of the British Isles.

### **Volunteers**

The charity is grateful for the unstinting efforts of its volunteers who are involved in service provision. It is estimated that over 22,600 volunteer hours were provided in a normal year. If this is conservatively valued at £7.50 an hour the volunteer effort amounts to over £169,500.

### **Chairman's Annual General Meeting Report (Strategic Report)**

The over-riding event that covers the period of this report is clearly the advent of Covid 19. The resultant impact of the subsequent pandemic and the draconian, but necessary restrictions that have been placed on personal movement and interaction, together with the concomitant reduction in economic activities and leisure pursuits have over-shadowed 2020.

This period has seen not only the hibernation of the SVR, whose visitor numbers impact upon the Museum, but also the closure to members of the public of the Museum itself. In addition, there has been a cessation of most volunteer activities during this period.

From the start of the year up until 23rd. March, trading was brisk. From that date onwards, there was a complete shutdown with all events being cancelled. We encouraged some volunteers to work from home, mainly in connection with the photographic and document archive.

In common with the hospitality sector, we were given Business Rates Relief, which lasted throughout 2020. We were also given a Retail, Hospitality & Leisure Grant of £10,000, which was topped-up in November by £1,334.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2020**

Essential maintenance regimes have been maintained in-line with Government guidance. In addition, as restrictions eased, it has been possible for limited access to be granted to a few volunteers, arranged by prior booking, in order for a number of external work projects to continue, whilst continuing to adhere to the pandemic protocols. Work has been on-going on the 'Ashton Gate' frame, the grounds have benefited from clearance and planting, and the ground frame hut is now partly tiled. Following a drunken altercation with the drive gates, the guilty party has now been processed through the legal system, and we now have a new set of gates installed. The library has had a major clearout and tidy and this initiative is continuing throughout the two floors of the Museum

We were fortunate insofar as we were able to pay our paid staff a retainer whilst not working, following the receipt of an emergency grant. This means that our staff have not suffered the loss of income during this period, that would otherwise have resulted. It also means that the Museum will benefit from having its regular paid workforce readily available when required.

During the period when normal activities were suspended, the Museum still received income from our lettings and also from the usage of our photographic collection. Our out-goings have also reduced considerably as we used, and continue to use less gas and electricity.

Room hire during this period has naturally ceased. In due course, when bookings re-start, it is likely to continue at a reduced rate and social distancing considerations will need to be considered.

From August 22nd. the Museum opened to the public for a restricted 'takeaway' catering service. 'Lockdown 2' eliminated activity for November, whilst we were again open for 'takeaways' during the SVR Christmas running period in December, with 'Lockdown 3' coming into effect on the last day of the year.

Normally, in any year, we would expect to benefit from railway passengers, our own events and activities, together with retail income. Because all of our events and activities were cancelled for the year, we have relied principally on income from the photographic sales, together with 'takeaway' sales and the hospitality grant.

As a result of the restrictions imposed on train travel due to Covid 19, very few passengers have visited the Museum, resulting in very little opportunity for on-site trading during 2020. Despite all the restrictions and limited operating due to Covid, the museum did make a small profit during the year which is very commendable given the consequences that other organisations have suffered.

To those of you who have continued to work for the benefit of the Museum, whether it be at home or under strict Covid restrictions on-site, may I take this opportunity to thank you, on behalf of all the Trustees, for your efforts. To those of you who are keen to get back to working at the Museum, whether it be in either a voluntary or paid capacity, I can assure you that the Museum Trustees will be looking closely at ways that will enable at least some normal activities to re-commence, albeit, more likely than not, in a different manner. As you would expect, our over-riding imperative has to be the continuing safety of both members of the public and all of the Museum staff.

In the meantime, stay safe and we look forward to welcoming you back at the earliest opportunity.

**S.A. Williams (26th. July 2021)**

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2020**

**Statement of Disclosure of Information to Independent Examiners**

We, the Directors of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant information of which the company's independent examiners are unaware: and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant information and to establish that the company's independent examiners are aware of that information.

**Independent Examiners**

A resolution proposing that Silver & Co. be re-appointed as independent examiners of the charity will be put to the Annual General Meeting.

This report was approved by the Board on 29th September 2021

S. Williams ..... Chairman

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF**  
**THE KIDDERMINSTER RALWAY MUSEUM TRUST LIMITED**

We report on the accounts of the company for the year ended 31st December 2020 which are set out on pages 8 to 17.

**Respective responsibilities of Trustees and Independent Examiners**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

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

**Basis of Independent Examiner's report**

Our examination was carried out in accordance with the 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**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 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006, and are in accordance with the methods and principles of the charity commission CC17a annual accounts report.

have not been met; or

**INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF**  
**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED (CONTINUED)**

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



Silver & Co.,  
Independent Examiners.

29th September 2021

The Hollies,  
16, St. John Street,  
Bridgnorth,  
Shropshire.  
WV15 6AG

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31st DECEMBER 2020**

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>2020</u> <u>£</u>	<u>2019</u> <u>£</u>
<b>Incoming Resources</b>					
Donations and Legacies	2 & 3	7,175	-	7,175	39,096
Rent Received		5,195	-	5,195	4,820
Café Income		10,670	-	10,670	50,683
Hire of Premises		668	-	668	2,966
Grants and Other Income		11,334	-	11,334	5,340
Transition Book Commission Income	13 & 21		-	0	601
Bank Interest Received	5	120	-	120	130
<b>Total Incoming Resources</b>		<b>35,162</b>	<b>-</b>	<b>35,162</b>	<b>103,636</b>
<b>Resources Expended</b>					
Direct Charitable Expenditure:					
Exhibition Costs and Loss on Sales		-	-	0	0
Property Improvements		-	-	0	0
Museum Overheads		12,426	-	12,426	30,172
		12,426	-	12,426	30,172
Other Expenditure					
Management & Administration		23,333	-	23,333	33,262
<b>Total Resources Expended</b>	6	<b>35,759</b>	<b>-</b>	<b>35,759</b>	<b>63,434</b>
Net Incoming Resources		(597)	-	(597)	40,202
Fund Balances Brought Forward 1st January 2020		219,401	212,555	472,158	431,956
Fund Balances Carried Forward 31st December 2020		218,804	212,555	471,561	472,158

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31st DECEMBER 2020**

	<u>Note</u>	<u>2020</u> £	<u>2019</u> £
<b>FIXED ASSETS:</b>			
Tangible assets	10	258,409	251,510
Intangible assets	11	-	-
		<u>258,409</u>	<u>251,510</u>
<b>CURRENT ASSETS:</b>			
Stocks		6,151	5,592
Debtors due within one year	12	11,454	10,945
Short term deposits		-	-
Cash at Bank & in Hand		<u>222,920</u>	<u>242,228</u>
		240,525	258,765
<b>CREDITORS: amounts falling due within one year</b>	13	(27,373)	(38,117)
		<u>213,152</u>	<u>220,648</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			
		471,561	472,158
<b>CREDITORS: amounts falling due after more than one year</b>	14	-	-
<b>NET ASSETS/(LIABILITIES)</b>		<u><u>471,561</u></u>	<u><u>472,158</u></u>
<b>FUNDS:</b>			
<b>Unrestricted Funds</b>			
General Funds		259,006	259,603
Designated Funds		-	-
		<u>259,006</u>	<u>259,603</u>
<b>Restricted Funds</b>		212,555	212,555
<b>TOTAL FUNDS</b>	17	<u><u>471,561</u></u>	<u><u>472,158</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 7 to 8 were approved and authorised for issue by the trustees on 29th September 2021 and signed on their behalf by:

S. Williams  
 Director

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2020**

**1. Accounting Policies**

**(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The charity has availed itself of Paragraph 4(1) of Schedule 1 of the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

**(b) Company Status**

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

**(c.) Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2020**

**(d) Incoming Resources**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

**(e.) Resources Expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of the head count.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include costs of disseminating information in support of the charitable activities. Support costs are those incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**(f) Tangible Fixed Assets and Depreciation**

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful lives as follows:

Plant and Equipment	25% per annum of net book value.
Fixtures and Fittings	10% per annum of net book value.

**(g) Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2020**

**(h) Stock**

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

**(i) Pension Costs**

The charity does not yet operate a contribution scheme for its employees.

**(j) Finance and Operating Leases**

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

**(k) Foreign Currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2020**

<b>2</b>	<b>Donations and Gifts</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
	Individuals	7,175	8,142
	Charitable Foundations	-	-
	Bequest Donations received (non-restricted)	-	21,529
	Virgin Trains Name Plate Donation	-	9,425
	Corporate Donors	-	-
	Gifts in Kind	-	-
		<u>7,175</u>	<u>39,096</u>
<b>3</b>	<b>Legacies</b>		
	The charity had no legacies during the year.		
<b>4</b>	<b>Merchandising Income and Costs</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
	Merchandising Income	6,245	85,118
	Cost of Sales	326	34,206
	Administrative Expenses	-	31,613
		<u>326</u>	<u>65,819</u>
	Merchandising Expenses	326	65,819
	Surplus	<u>5,919</u>	<u>19,299</u>
<b>5</b>	<b>Investment Income</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
	Interest Receivable	120	130
	Dividends Receivable from Equity Shares	-	-
	Dividends Receivable from Investments and Unit Trusts	-	-
		<u>120</u>	<u>130</u>

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2020**

<b>6 Total Resources Expended</b>	<b><u>STAFF</u></b>	<b><u>OTHER</u></b>	<b><u>OTHER</u></b>	<b><u>TOTAL</u></b>	<b><u>TOTAL</u></b>
	<b><u>COSTS</u></b>	<b><u>DIRECT</u></b>	<b><u>ALLOCATED</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Fund-raising Costs	-	-	-	-	-
Merchandising Costs	8,378	4,048	-	12,426	14,095
Information and Education	-	-	-	-	-
Support Costs	-	-	-	0	16,077
Management and Administration	-	23,333	-	23,333	33,262
<b>Total Resources Expended</b>	<b><u>8,378</u></b>	<b><u>27,381</u></b>	<b><u>-</u></b>	<b><u>35,759</u></b>	<b><u>63,434</u></b>

Other direct costs include:	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Examiners Remuneration (including expenses and benefits in kind):		
Independent Examiners Fee	-	-
Accountancy, Taxation and Other Services	4,495	4,314
Operating Lease Rentals	-	-
Depreciation - on Owned Assets	2,766	1,780
Depreciation - on assets held on finance leases and hire purchase contracts	-	-
Finance Lease Interest	-	-
	<b><u>7,261</u></b>	<b><u>6,094</u></b>

**7 Trustees' Remuneration**

The trustees neither received nor waived any emoluments during the year (2019 £Nil).

They also did not receive any out of pocket expenses.

<b>8 Staff Costs</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Wages and Salaries	8,378	25,376
Social Security Costs	-	-
Pension Costs	-	-
	<b><u>8,378</u></b>	<b><u>25,376</u></b>

There were no employees earning more than £60,000, and no staff received any emoluments that need to be defined for taxation purposes.

There were no full-time staff members during the year. The staff work on a part-time ad hoc basis.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2020**

**9 Pension Costs**

There was no Pension Scheme operated by or on behalf of the charity during the year.

**10 Tangible Fixed Assets**

	<u>Plant &amp; Equipment</u>	<u>Fixtures &amp; Fittings</u>	<u>Relics</u>	<u>Land</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost/Valuation as at 1st January 2020	25,854	44,254	84,390	155,705	310,203
Additions	2,388	6,534	743	-	9,665
Cost/Valuation as at 31st December 2020	<u>28,242</u>	<u>50,788</u>	<u>85,133</u>	<u>155,705</u>	<u>319,868</u>
Depreciation as at 1st January 2020	24,135	33,388	-	1,170	58,693
Charge for Year	1,026	1,740	-	-	2,766
Depreciation as at 31st December 2020	<u>25,161</u>	<u>35,128</u>	<u>-</u>	<u>1,170</u>	<u>61,459</u>
Net Book Value at 31st December 2020	<u>3,081</u>	<u>15,660</u>	<u>85,133</u>	<u>154,535</u>	<u>258,409</u>
Net Book Value at 31st December 2019	<u>1,719</u>	<u>10,866</u>	<u>84,390</u>	<u>154,535</u>	<u>251,510</u>

**11 Fixed Asset Investments**

The Charity had no fixed asset investments during the year.

**12 Debtors**

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Trade Debtors	11,454	10,329
Legacies	-	-
Other Debtors	-	-
Amount owed by Subsidiary Undertaking	-	-
Prepayments and Other Accrued Income		616
	<u>11,454</u>	<u>10,945</u>

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2020**

13 Creditors : Amounts Falling Due Within One Year	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Trade Creditors	5,858	6,623
Transition Book - Production costs repayment	17,020	19,457
Taxation and Social Security Costs	-	-
Other Creditors	-	7,723
Obligations under Finance Leases	-	-
Accruals and Deferred Income	4,495	4,314
	<u>27,373</u>	<u>38,117</u>

14 Creditors : Amounts Falling Due After More Than One Year

The Charity had no Creditor amounts outstanding due after more than one year.

15 Obligations Under Finance Leases

The Charity had no Obligations under finance leases during the year.

16 Financial Commitments

The Charity had no Financial commitments during the year.

17 Statement of Funds

	<u>As at</u>			<u>Investment</u>		<u>As at</u>
	<u>01/01/2020</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains</u>	<u>Transfers</u>	<u>31/12/2020</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Unrestricted Funds	259,603	35,162	35,759	-	-	330,524
<b>Total Unrestricted Funds</b>	<u>259,603</u>	<u>35,162</u>	<u>35,759</u>	<u>-</u>	<u>-</u>	<u>330,524</u>
	<u>As at</u>			<u>Investment</u>		<u>As at</u>
	<u>01/01/2020</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains</u>	<u>Transfers</u>	<u>31/12/2020</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Restricted Funds	212,555	-	-	-	-	212,555
<b>Total Restricted Funds</b>	<u>212,555</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>212,555</u>
<b>Total Funds</b>	<u>472,158</u>	<u>35,162</u>	<u>35,759</u>	<u>-</u>	<u>-</u>	<u>543,079</u>

The Restricted Funds represent the estimated market value of exhibits over and above cost to the company, as well as a bequest received.

**THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31st DECEMBER 2020**

**18 Analysis of Group Net Assets Between Funds**

The Charity is not part of a Group and there fore has no group net assets.

**19 Subsidiary Company**

The Charity does not have any Subsidiary income, expenditure or funds.

**20 Cash Flow Information for the Group**

As the Charity is not part of a Group a Group Cash Flow is not required.