



# **EAST ANGLIAN RAILWAY MUSEUM**

Registered Charity Number 1001579

Registered Company Number 02546486

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**



# EAST ANGLIAN RAILWAY MUSEUM

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# **EAST ANGLIAN RAILWAY MUSEUM**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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### **Objectives and organisational structure**

The principal objects of the Company are defined in its Memorandum of Association that states:

The Museum is established to advance the education of the public with regard to railways in particular by collecting, preserving, interpreting, documenting material evidence and associated information for the public benefit by (but without prejudice to the generality of the foregoing) the maintenance of a Museum for items of historical railway interest, and by the restoration, maintenance and operation of a railway on or alongside the Museum, or on other sites, and the display and demonstration of Museum items and railway for the benefit of the public as items of technical and general interest and educational value, and in furtherance of the foregoing objective the Museum will be vested with the powers of operation of the Chappel & Wakes Colne Light Railway.

To fulfil these aims the Museum administers the East Anglian Railway Museum at Chappel & Wakes Colne Station, Colchester, Essex. The Museum owns the freehold of the station buildings and goods yard, with approximately 6 acres of adjoining land, and approximately 6.5 acres of land adjacent to Bures Road west of the station. A long term lease on peppercorn rent is held on land forming half of the station platform and railway track alongside the operational line of Network Rail.

A programme of steam days and other special events is undertaken, alongside the 363 day a year opening of the Museum site, in order to raise interest in the historical assets held and to raise funds for their maintenance and the general development of the Museum.

The Trustees meet monthly as a full board to discuss all matters relating to the performance, finance and future development of the Museum. Attendance at board meetings, of which there were 13 in the year, all attended by Trustees Peter Martin, (Chair), Mark Cornell Peter Robinson, Mike Stanbury, (Secretary), and Mark Fogg Elliot as Treasurer. The Trustees meet monthly as a full board to discuss all matters relating to the performance, finance and future development of the Museum.

### **Review of financial position**

For the last couple of years the Museum along with its Trading subsidiary have enjoyed revenues of, give or take, a third of a million pounds, and we have spent as much, you only need to look around site and it is all happening...

The long awaited opening of the new Miniature Railway was imminent, the Running Shed is progressing, Jam Tartz has evolved/morphed into Platform 2 Catering.

During the year the Museum received two legacies, these were from the brothers Peter and Barries Clampin, and they totalled £419,000. There were no conditions attached to these legacies.

# **EAST ANGLIAN RAILWAY MUSEUM**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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We added a loco to our fleet following the purchase of the WD locomotive in February 2019.

To increase capacity on busy open days the car park had works done which increases capacity of the car park by 15 vehicles per open day.

The DRB was running under its own steam; with only four wheels on the floor I'm a bit nervous braking it heading towards the South Stops.

The Simplex petrol burner was coming along, the engine turned, there was some compression and a spark, and getting very close to running.

We were looking forward to a healthy Waster with Thomas bookings looking good, then the shutters had to come down; in fact it was more of a 'KERDUNK!' - they slammed shut. And the rest of it you have read in the papers or seen on the Government's 5pm televised briefings.

We got the last Beer Festival, Winter 2020 just in time, we squeezed in the Gala, and that was that.

That we have managed our way through this plight is in no small measure down the employees, who has variously been furloughed and worked reduced hours. And the HoDs have been very sympathetic to our situation, having drastically cut our costs while we navigate our way through this Covid era.

During April we bid a sad farewell to our long serving Marketing Manager, Catherine Harrison, and our Events Manager Anne Brown, both who have been successful in finding other opportunities while Covid is doing its worst.

Various authorities have been understanding of our plight; Colchester Borough Council gave us a rates rebate of £25,000.

Thanks are also due to the outrageous brilliance of the Trustees in securing the refund of PPI of £38,000. This was subject to a 20% fee, but still a tremendous rate of return.

Towards the end of the year work progressed on the restoration of the N7, and the boiler was lifted off its frames, and the labour intensive dismantling and cleaning of components had got underway.

Myself and my co-trustees are looking forward to normal service being resumed during the year to 30 September 2021.

# **EAST ANGLIAN RAILWAY MUSEUM**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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### **Public Benefit**

As noted in the objectives and organisational structure section of the report, the Charitable purpose of the Museum is twofold: firstly the advancement of education in relation to railways and secondly the advancement of heritage regarding items of railway interest and social history. We continued to open the Museum to all members of the public for 363 days a year until Covid forced closure of the Museum, just prior to Easter 20 Thomas event, with a partial reopening and limited running following Social Distancing guidelines.

We provide education in social history of the region and the development of rail technology over the past 150 years. We strive to maintain and improve the heritage buildings and exhibits that form both the setting and the means to display the history of the location and means of travel over that time.

### **Investment and Reserves Policy**

The Trustees have resolved to establish reserves to provide for future activities and they have wide powers of investment through its shareholding in the Trading Company and bank deposits.

### **Risk Management**

This continues to be a major concern of the Trustees and all non-charitable activities are run through the Trading Company whose directors are appointed with approval from the Trustees via the AGM. The Trustees identify the major risks to which the Museum is exposed each financial year when updating the strategic plan, in particular those related to the operation of the Museum and its finances.

We believe that through the updating of policies and procedures, and their implementation we are meeting our legislative and regulatory responsibilities. Future sustainability is a key aspect of our long term development plan to ensure the ongoing viability of the Museum, its collection and display.

### **Legal status**

The Museum is an incorporated Charity governed by Memorandum and Articles, and there are no restrictions in the governing documents on the operation of the charity or on its investment powers, other than those imposed by general Charity law.

#### **Trustees' responsibilities for the financial statements**

The Charity's Trustees are responsible for preparing financial statements for each financial year that give a true and fair view of the Charitable Company's incoming resources and application of resources during the year and of its state of affairs at the end of the year. In preparing those financial statements, the Trustees are required to:

# EAST ANGLIAN RAILWAY MUSEUM

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

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- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

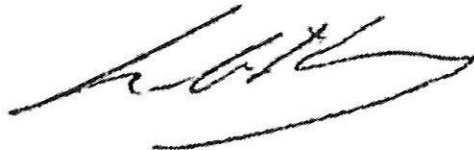
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and Statement of Recommended Practice: Accounting and Reporting by Charities. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Serious Incidents**

There were no serious incidents which needed to be brought to the attention of the Charity Commissioners.

Approved by the Trustees and signed on their behalf by

M C Stanbury  
Secretary.



29th September 2021

# EAST ANGLIAN RAILWAY MUSEUM

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

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I report on the accounts of East Anglian Railway Museum for the year ended 30 September 2020 which are set out on pages 6 to 21.

### **Respective responsibilities of trustees and examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed. The charities gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Accounting Technicians.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

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

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 considerations 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 I do not express an audit opinion on the view given by the accounts.

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

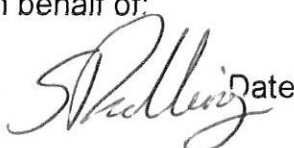
In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:  
Community360

Winsley's House, High Street, Colchester, Essex

 Date

29/09/2021

# EAST ANGLIAN RAILWAY MUSEUM

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted 2020 £	Restricted 2020 £	Designated 2020 £	Total 2020 £	Total 2019 £
<b>Incoming resources</b>						
Incoming resources from generating funds:						
Donations & legacies	3	532,386	-	-	532,386	17,796
Other trading income	4	34,993	-	-	34,993	13,449
Incoming resources from Charitable activities	5	154,276	-	-	154,276	325,938
<b>Total incoming resources</b>		<b>721,655</b>	<b>-</b>	<b>-</b>	<b>721,655</b>	<b>357,183</b>
<b>Resources expended</b>						
Costs of raising funds	6	12,176	-	-	12,176	57,584
Charitable activities	7	357,477	4,407	-	361,884	354,380
<b>Total resources expended</b>		<b>369,653</b>	<b>4,407</b>	<b>-</b>	<b>374,060</b>	<b>411,964</b>
<b>Net movement in funds for the year</b>		<b>352,002</b>	<b>(4,407)</b>	<b>-</b>	<b>347,595</b>	<b>(54,781)</b>
<b>Balances brought forward at 1 October 2019</b>		<b>750,263</b>	<b>180,353</b>	<b>535,567</b>	<b>1,466,183</b>	<b>1,520,964</b>
<b>Balances carried forward at 30 September 2020</b>		<b>1,102,265</b>	<b>175,946</b>	<b>535,567</b>	<b>1,813,778</b>	<b>1,466,183</b>

### Continuing operations

All incoming resources and resources expended derive from continuing activities

Notes on pages 9 - 21 form part of these financial statements

# EAST ANGLIAN RAILWAY MUSEUM

## BALANCE SHEET AS AT 30 SEPTEMBER 2020

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	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible asset	9	342,845	334,283
Inalienable and historic assets	10	50,752	53,752
Investments	11	890,306	890,306
		<u>1,283,903</u>	<u>1,278,341</u>
<b>Current assets</b>			
Debtors	12	114,798	78,122
Cash at bank and in hand		438,834	68,823
		<u>553,632</u>	<u>146,945</u>
<b>Creditors: amounts falling due within one year</b>	14	23,757	59,103
<b>Net current assets</b>		<u>529,875</u>	<u>87,842</u>
<b>Total assets less current liabilities</b>		<u>1,813,778</u>	<u>1,366,183</u>
<b>Debtors: amounts falling due after more than one year</b>	13	-	100,000
<b>Net assets</b>		<u><u>1,813,778</u></u>	<u><u>1,466,183</u></u>
<b>Funds</b>	15		
Unrestricted reserves		603,122	251,120
Restricted reserves		175,946	180,353
Prior Revenue reserve		535,567	535,567
Property Revaluation reserve		331,434	331,434
Goodwill reserve		167,709	167,709
		<u><u>1,813,778</u></u>	<u><u>1,466,183</u></u>

# EAST ANGLIAN RAILWAY MUSEUM

## BALANCE SHEET AS AT 30 SEPTEMBER 2020

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For the year ending 30 September 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small Companies.

Trustee's responsibilities:

- The Trustees have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Board of Trustees on 29th September 2021 and signed on its behalf by



M D Cornell  
Trustee

29th September 2021

Company Number: 02546486

# EAST ANGLIAN RAILWAY MUSEUM

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Cash flows from operating activities</b>					
<i>Net cash provided by (used in) operating activities</i>	a	386,855	-	386,855	(52,764)
<b>Cash flows from investing activities</b>					
Interest		-	-	-	-
Proceeds from sale of property, plant and equipment			-	-	-
Purchase of property, plant and equipment		(16,844)	-	(16,844)	(5,532)
<i>Net cash provided by (used in) investing activities</i>		(16,844)	-	(16,844)	(5,532)
<i>Change in cash and cash equivalents in reporting period</i>		370,011	-	370,011	(58,296)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		(107,123)	175,946	68,823	127,119
<b>Cash and cash equivalents at the end of the reporting period</b>	b	262,888	175,946	438,834	68,823

### (a) RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Net income/(expenditure) for the reporting period (as per Adjustments for non-cash items:</b>		352,002	(4,407)	347,595	(54,781)
Depreciation charges		13,782	-	13,782	14,606
Loss/(profit) on disposal of fixed assets		(2,500)	-	(2,500)	-
(increase)/decrease in debtors		58,917	4,407	63,324	(21,960)
Increase/(decrease) in creditors		(35,346)	-	(35,346)	9,371
<i>Net cash provided by (used in) operating activities</i>		386,855	-	386,855	(52,764)

### b) ANALYSIS OF CASH AND CASH EQUIVALENTS

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Cash in hand	262,888	175,946	438,834	68,823
<b>Total cash and cash equivalents</b>	262,888	175,946	438,834	68,823

# EAST ANGLIAN RAILWAY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1. Accounting policies

#### **Basis of accounting**

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

#### **Restricted and designated funds**

Funds restricted by the donor are treated as restricted funds. All other receipts are unrestricted funds however the Charity has designated part of these funds for specific purposes. The aim and use of each designated fund is detailed in the notes to the financial statements.

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.

#### **Incoming resources**

All incoming resources are included in the statement of financial activities 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.

Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Gifts in kind donated 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.

# EAST ANGLIAN RAILWAY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1. Accounting policies (continued)

#### Incoming resources (continued)

Grants from the Government and other agencies have been included as income from activities in furtherance of the Charity's objects where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example, Government block grants.

#### Resources expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure 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 the use of the resources.

The cost of activities in furtherance of the Charity's objectives represent the cost of goods and services and ancillary trading costs that have been incurred in the Charitable activities. These also include costs directly incurred in support of the objects of the Museum.

Costs of generating funds include running fundraising and Museum events.

Governance costs are those incurred in connection with the compliance of the Charity with constitutional and statutory requirements.

#### Inalienable assets

The Museum acquires and maintains artefacts in furtherance of its aims of preserving items of historical interest connected with the railways. The artefacts are capitalised at cost. The useful life of the asset is considered to be so long that any depreciation charge would be immaterial, therefore no depreciation is charged on these assets.

#### Tangible fixed assets and depreciation

Tangible fixed assets costing more than £250 are capitalised, including any incidental expenses of acquisition.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold buildings	2% straight line
Plant and machinery	10% straight line
Fixtures and fittings	15% straight line
Locomotive restoration	7 years straight line
Vehicles	15% straight line

No depreciation is provided in respect of inalienable and historic assets.

# EAST ANGLIAN RAILWAY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1. Accounting policies (continued)

#### Investments

The Museum holds controlling interests in subsidiary Companies, which undertake other activities at the same location.

#### Taxation

The Museum is a Charity within the meaning of section 506(1) of the Taxes Act 1988. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively Charitable purposes.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

#### Consolidation

In the opinion of the Directors, the Charitable Company and its subsidiary undertakings comprise a small group. The Charitable Company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

### 2. Winding up or dissolution of the Charity

If upon winding up or dissolution of the Charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other Charitable body or bodies having similar objects to the Charity.

### 3. Donations and legacies

	Unrestricted	Restricted	2020	2019
	£	£	£	£
Other donations	83,908	-	83,908	17,796
Legacies	419,387	-	419,387	-
CJRS Scheme Grant	29,091	-	29,091	-
	<u>532,386</u>	<u>-</u>	<u>532,386</u>	<u>17,796</u>

# EAST ANGLIAN RAILWAY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 4. Other trading income

	Unrestricted	Restricted	2020	2019
	£	£	£	£
Museum events	<u>34,993</u>	<u>-</u>	<u>34,993</u>	<u>13,449</u>

East Anglian Railway Museum runs beer festival events throughout the year. These events are run with CAMRA, who take a percentage of the profit made. Therefore as this is a joint event and not all the income and expenditure are related to East Anglian Railway Museum, just the monies made on these events are included in these accounts.

### 5. Incoming resources from charitable activities

	Unrestricted	Restricted	2020	2019
	£	£	£	£
Museum membership	2,530	-	2,530	2,483
Museum admissions	144,309	-	144,309	286,930
Steaming fees	-	-	-	9,181
Gift aid tax refunds	4,223	-	4,223	10,065
Other income	690	-	690	14,271
Grants	-	-	-	3,000
Bank interest receivable	24	-	24	8
Sale of assets	2,500	-	2,500	-
	<u>154,276</u>	<u>-</u>	<u>154,276</u>	<u>325,938</u>

### 6. Costs of raising funds

	Unrestricted	Restricted	2020	2019
	£	£	£	£
Museum events expenditure	<u>12,176</u>	<u>-</u>	<u>12,176</u>	<u>57,584</u>

# EAST ANGLIAN RAILWAY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 7. Charitable activities

	Unrestricted £	Restricted £	2020 £	2019 £
Museum admissions	357,478	4,407	361,885	354,381
	<b>357,478</b>	<b>4,407</b>	<b>361,885</b>	<b>354,381</b>

Charitable activity expenditure can be further analysed as follows:

	Unrestricted £	Restricted £	2020 £	2019 £
Cost of goods or services as a Charitable activity	181,451	4,407	185,858	165,089
Wages and national insurance	124,032	-	124,032	110,935
Magazine publishing	-	-	-	957
Publicity	23,152	-	23,152	35,374
Travelling	-	-	-	1,381
IT and internet charges	546	-	546	327
Bank charges	691	-	691	707
Sundry expenses	4,713	-	4,713	7,435
Professional fees	13	-	13	1,469
Insurance	5,151	-	5,151	10,946
Bad debts	3,947	-	3,947	5,154
Depreciation	13,782	-	13,782	14,607
	<b>357,478</b>	<b>4,407</b>	<b>361,885</b>	<b>354,381</b>

### 8. Staff costs

	Unrestricted £	Restricted £	2020 £	2019 £
Gross salaries	118,044	-	118,044	106,769
Social security costs	5,988	-	5,988	4,166
Total staff costs	<b>124,032</b>	<b>-</b>	<b>124,032</b>	<b>110,935</b>

2020 No.	2019 No.
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The actual number of employees during the year was made up as follows:

Charitable activities	<b>8</b>	<b>8</b>
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### Key management personnel

There are no management staff employed with East Anglian Railway Museum.  
No member of staff received more than £60,000 per annum.

# EAST ANGLIAN RAILWAY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 9. Tangible fixed assets

	Freehold land and buildings £	Other tangible assets £	Motor Vehicles £	Total £
<b>Cost or valuation</b>				
At 1 October 2019	494,322	287,739	1,850	783,911
Additions	-	16,844	-	16,844
Disposal	-	(11,155)	-	(11,155)
Revaluation	-	-	-	-
<b>At 30 September 2020</b>	<b>494,322</b>	<b>293,428</b>	<b>1,850</b>	<b>789,600</b>
<b>Depreciation</b>				
At 1 October 2019	162,277	286,239	1,112	449,628
Charge for the year	9,318	4,186	278	13,782
Disposal	-	(16,655)	-	(16,655)
<b>At 30 September 2020</b>	<b>171,595</b>	<b>273,770</b>	<b>1,390</b>	<b>446,755</b>
<b>Net book values</b>				
<b>At 30 September 2020</b>	<b>322,727</b>	<b>19,658</b>	<b>460</b>	<b>342,845</b>
<b>At 30 September 2019</b>	<b>332,045</b>	<b>1,500</b>	<b>738</b>	<b>334,283</b>

As land and buildings are not separately identifiable, land has been depreciated at a rate of 2% straight line.

A freehold property was valued for insurance purposes in May 1999 by John V Story & Co. a firm of independent Chartered surveyors. The adjustment was made and is reflected in the revaluation reserve.

The Charity revalued the freehold property in order to take advantage of the new SORP 2015 rules coming into force, therefore does not revalue annually. The freehold property was £340,904 at the end of the year before valuation. It was revalued by Stanfords at £360,000 in total. The revaluation reserve has been amended as appropriate.

# EAST ANGLIAN RAILWAY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 9. Tangible fixed assets (continued)

Comparable historical cost basis for the freehold land and buildings included at valuation:

	£
<b>Cost or valuation</b>	
At 1 October 2019	117,091
Additions	-
<b>At 30 September 2020</b>	<u>117,091</u>
<b>Depreciation</b>	
At 1 October 2019	27,562
Charge for the year	-
<b>At 30 September 2020</b>	<u>27,562</u>
<b>Net book values</b>	
<b>At 30 September 2020</b>	<u><u>89,529</u></u>
<b>At 30 September 2019</b>	<u><u>89,529</u></u>

### 10. Inalienable and historic assets

	2020	2019
	£	£
Rolling stock	<u>50,752</u>	<u>53,752</u>

# EAST ANGLIAN RAILWAY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 11. Fixed asset investments

	2020 £	2019 £
<b>Unlisted investments</b>		
Cost at 1 October 2019	890,306	890,306
Additions	-	-
<b>Cost at 30 September 2020</b>	<b>890,306</b>	<b>890,306</b>

Unlisted investments comprise:

	2020 £	2019 £
East Anglian Railway Museum (Trading) Limited	886,307	886,307
Eastern Counties Railway Company Limited	3,999	3,999
	<b>890,306</b>	<b>890,306</b>

The charity's investments at the balance sheet date in the share capital of companies include the following:

#### **East Anglian Railway Museum (Trading) Limited**

County of incorporation: England and Wales  
Nature of business: Operating the trading aspects of the East Anglian Railway Museum

	%		
<b>Class of shares:</b>	<b>Holding</b>		
Ordinary	95		
		2020 £	2019 £
Aggregate capital and reserves		990,945	990,945
Gain for the year		(24,135)	(24,135)
Turnover		189,784	189,784

# EAST ANGLIAN RAILWAY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 11. Fixed asset investments (continued)

#### Eastern Counties Railway Company Limited

County of incorporation: England and Wales

Nature of business: Development of land at Railway Station

Class of shares:	% Holding	
	2020	2019
Ordinary	98	
	£	£
Aggregate capital and reserves	3,204	3,204
(Loss) for the year	-	-

### 12. Debtors

	2020	2019
	£	£
Amounts due from associated or subsidiary undertakings	96,346	57,181
Prepayments	18,345	6,896
Other debtors	107	14,045
	<b>114,798</b>	<b>78,122</b>

### 13. Debtors: Amounts falling due after one year

	2020	2019
	£	£
Loan to East Anglian Railway Museum Trading	-	100,000
	<b>-</b>	<b>100,000</b>

### 14. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	18,143	53,065
PAYE and national insurance	598	2,834
Intercompany loans	5,016	3,204
	<b>23,757</b>	<b>59,103</b>

# EAST ANGLIAN RAILWAY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 15. Unrestricted funds

	Movement in funds				Balance at 30.09.20 £
	Balance at 30.09.19 £	Incoming resources £	Expenditure £	Transfer between funds £	
Unrestricted funds	251,120	721,655	(369,653)	-	603,122
Restricted funds	180,353	-	(4,407)	-	175,946
Property Revaluation Reserve	331,434	-	-	-	331,434
Prior revenues invested	535,567	-	-	-	535,567
Goodwill Reserve	167,709	-	-	-	167,709
	<b>1,466,183</b>	<b>721,655</b>	<b>(374,060)</b>	<b>-</b>	<b>1,813,778</b>

The Charity views the revenue reserve as a general unrestricted fund, which represents funds expended at its' discretion. These funds have been used to finance working capital and capital investment.

Restricted funds are by definition only permitted to be used for the purposes specified in their generation or donation. £115,000 was a legacy specifically for the purpose of restoring the N7 locomotive to running order.

### 16. Analysis of net funds

	Unrestricted £	Restricted £	2020 £	2019 £
Fixed assets	1,239,022	44,881	1,283,903	1,278,341
Current assets (exc cash)	114,798	-	114,798	78,122
Cash at bank and in hand	307,769	131,065	438,834	68,823
Current liabilities	(23,757)	-	(23,757)	(59,103)
Long term debtors	-	-	-	100,000
<b>Net assets</b>	<b>1,637,832</b>	<b>175,946</b>	<b>1,813,778</b>	<b>1,466,183</b>

### 17. Legal status

The Charity is a Company Limited by Guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the Company being wound up whilst he or she is still a member or within one year thereafter.

# EAST ANGLIAN RAILWAY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 18. Related parties

At 30 September 2020 the Museum held the following inter company balances with its subsidiaries. Debtor balances of £96,346 (2019: £57,181) with East Anglian Railway Museum (Trading) Limited and £3,204 (2019: £3,204) with Eastern Counties Railway Company Limited.

During the year the Museum paid rent of £160,000 to East Anglian Railway Museum (Trading) Limited, (2019: £160,000).

No remuneration has been paid to Trustees during the year.

Expenses have been reimbursed to Trustees of a total of £755.69 (2019: £1,373.98)

### 19. Consolidated accounts

Consolidated accounts have not been prepared as they are not considered necessary in order to show a true and fair view for the group as a whole, due to the small size of the subsidiaries.

### 20. Post balance sheet events

In October 2019 and December 2019, the charity received legacies of £229,114.93 and £190,271.88 respectively. Both of these legacies were unrestricted.

# EAST ANGLIAN RAILWAY MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 21. Comparative note for previous years statement of financial activities

	Unrestricted 2019 £	Restricted 2019 £	Designated 2019 £	Total 2019 £
<b>Incoming resources</b>				
Incoming resources from generating funds:				
Voluntary income	16,174	1,622	-	17,796
Income for generating funds	13,449	-	-	13,449
Investment income	8	-	-	8
Incoming resources from Charitable activities	322,930	3,000	-	325,930
<b>Total incoming resources</b>	352,561	4,622	-	357,183
<b>Resources expended</b>				
Costs of generating funds	57,584	-	-	57,584
Charitable activities	351,380	3,000	-	354,380
<b>Total resources expended</b>	408,964	3,000	-	411,964
<b>Net movement in funds for the year</b>	(56,403)	1,622	-	(54,782)
<b>Balances brought forward at 1 October 2018</b>	806,416	178,731	535,567	1,520,714
<b>Balances carried forward at 30 September 2019</b>	750,264	180,353	535,567	1,466,183