

## **RAVENGLASS RAILWAY MUSEUM TRUST**

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

#### **GOVERNANCE**

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

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

#### **TRUSTEES**

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

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

#### **OBJECTIVES**

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

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

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

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

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

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

## **STAFF AND VOLUNTEERS**

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

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

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

## **ACHIEVEMENTS AND PERFORMANCE**

### **Opening**

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

### **Events - Archive talks**

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

### **Exhibitions**

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

### **Archives**

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

## **Funding and projects**

### **Pullman Camping Coaches**

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

### **Sustainable Improvement Fund**

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

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

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

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

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

### **Legacies**

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

### **Casserley Collection**

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

## Enquiries

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

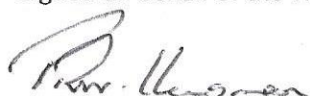
## **FINANCIAL REVIEW**

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

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

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

Signed on behalf of the Trustees



Peter R W Hensman

Chair

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

**RAVENGLASS RAILWAY MUSEUM TRUST**

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

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

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

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

Signed by PRW Hensman on behalf of all the trustees

Signature

*PRW Hensman*

Date

17<sup>th</sup> March 2021

## **RAVENGLASS RAILWAY MUSEUM TRUST**

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

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

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

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

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

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

##### **Going concern**

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

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

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

Further details of each fund are disclosed in note 9.

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

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

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

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

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

### Volunteer help

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

### Expenditure

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

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

### Heritage assets

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

### Cash and Cash Equivalents

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

### Pensions

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

## 2. ANALYSIS OF INCOMING RESOURCES

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

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

#### Analysis of Government Grants

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

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

### 3. ANALYSIS OF RESOURCES EXPENDED

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

### 4. EMPLOYEES AND PENSIONS

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

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

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

## 5. TANGIBLE ASSETS

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

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

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

## 6. HERITAGE ASSETS

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

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

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

## 7. DEBTORS AND PREPAYMENTS

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

## 8. CREDITORS AND ACCRUALS

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

## 9. DETAILS OF FUNDS

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

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

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

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

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

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

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

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

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

It is our responsibility to:

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

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

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

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

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

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

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

have not been met; or

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

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

*Bryan Redhead & Co Ltd*

13 August 2021