

RAVENGLASS RAILWAY MUSEUM TRUST

TRUSTEES' ANNUAL REPORT 2021

GOVERNANCE

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

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

TRUSTEES

The Trustees were:

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

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

OBJECTIVES

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

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

ACTIVITIES AND PUBLIC BENEFIT

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

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

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

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

STAFF AND VOLUNTEERS

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Opening

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

Events - Archive Talks

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

Exhibitions

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

Archives

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

Funding and projects

Pullman Camping Coaches

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

Restoration of Museum locomotive "Synolda".

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

Donations and Scrap Metal Scheme

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

Enquiries

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

FINANCIAL REVIEW

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

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

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

Signed on behalf of the Trustees

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

Peter R W Hensman

Chair

Date: 29th March 2022

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

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

RAVENGLASS RAILWAY MUSEUM TRUST
BALANCE SHEET AT 31 DECEMBER 2021

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

Signed by PRW Hensman on behalf of all the trustees

Signature



Date

29th March 2022

RAVENGLASS RAILWAY MUSEUM TRUST

NOTES TO THE ACCOUNTS - 31 DECEMBER 2021

1. Accounting policies

Statement of compliance

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

Basis of preparation

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

Going concern

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

Fund accounting policy

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

Further details of each fund are disclosed in note 9.

Income and endowments

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

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

Donated goods, services and facilities

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

Volunteer help

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

Expenditure

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

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

Heritage assets

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

Cash and Cash Equivalents

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

Pensions

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

2. ANALYSIS OF INCOMING RESOURCES

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

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

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

3. ANALYSIS OF RESOURCES EXPENDED

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

4. EMPLOYEES AND PENSIONS

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

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

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

5. TANGIBLE ASSETS

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

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

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

6. HERITAGE ASSETS

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

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

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

7. DEBTORS AND PREPAYMENTS

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

8. CREDITORS AND ACCRUALS

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

9. DETAILS OF FUNDS

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

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

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

10. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

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

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

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

Respective responsibilities of trustee and examiner

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

It is our responsibility to:

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

Basis of independent examiner's statement

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

Independent examiner's statement

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

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

have not been met; or

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

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

Bryan Redhead & Co Ltd

8 June 2022