

## **RAVENGLASS RAILWAY MUSEUM TRUST**

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

#### **GOVERNANCE**

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

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

#### **TRUSTEES**

The Trustees were:

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

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

#### **OBJECTIVES**

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

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

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

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

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

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

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

## **STAFF AND VOLUNTEERS**

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

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

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

## **ACHIEVEMENTS AND PERFORMANCE**

### **Collection**

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

### **Opening**

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

### **Events - Archive Talks**

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

### **Exhibitions**

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

### **Archives**

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

### **Funding and projects**

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

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

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

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

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

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

#### **Other funding**

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

### **Enquiries**

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

### **FINANCIAL REVIEW**

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

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

Signed on behalf of the Trustees



Peter R W Hensman

Chair

Date: 4 April 2023

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

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

RAVENGLASS RAILWAY MUSEUM TRUST  
BALANCE SHEET AT 31 DECEMBER 2022

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

Signed by PRW Hensman on behalf of all the trustees

Signature

*PRW Hensman*

Date

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

## **RAVENGLASS RAILWAY MUSEUM TRUST**

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

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

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

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

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

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

##### **Going concern**

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

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

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

Further details of each fund are disclosed in note 9.

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

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

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

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

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

**Volunteer help**

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

**Expenditure**

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

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

**Heritage assets**

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

**Cash and Cash Equivalents**

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

**Pensions**

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

## 2. ANALYSIS OF INCOMING RESOURCES

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

### Analysis of Government Grants

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

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

### 3. ANALYSIS OF RESOURCES EXPENDED

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

### 4. EMPLOYEES AND PENSIONS

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

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

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

## 5. TANGIBLE ASSETS

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

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

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

## 6. HERITAGE ASSETS

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

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

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

## 7. DEBTORS AND PREPAYMENTS

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

## 8. CREDITORS AND ACCRUALS

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

## 9. DETAILS OF FUNDS

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

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

## 10. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

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

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

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

**Respective responsibilities of trustee and examiner**

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

It is our responsibility to:

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

**Basis of independent examiner's statement**

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

**Independent examiner's statement**

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

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

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

have not been met; or

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

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

*S. Turner*

5 July 2023