

RAVENGLASS RAILWAY MUSEUM TRUST

TRUSTEES' ANNUAL REPORT 2023

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	
David Rounce	
Matthew Ellis	
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 David Rounce and Matthew Ellis who were appointed on 28 November 2023 and Tom Wright who 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 Ravensglass & 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 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 the museum team, 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 2023, 22 volunteers gave their time. 1497 hours were spent in the Museum on tasks including general maintenance, cataloguing of the archive, restoration projects and visitor interaction. Volunteers also spent 37 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

The Museum continued to receive gifts of archive and other material throughout the year. Of particular note was a working model of the 3 ft railway at the old Boot Station donated by Peter Kazer and one of the last Heywood Brake vans donated by James Waterfield. The latter will need considerable restoration work. The Trustees are very grateful to all who have donated material to the Museum during the year.

Opening

- The Museum was open to visitors during the February half-term, from 16 March -30 October, on some weekends in November and December and over the Christmas holiday. Visitor numbers, at 30700, were a little lower than the previous year. The Old Signal Box was also open at busy periods and was visited by 1800 people.

Events

10 of the popular Archive Talks were given online through the year. Audiences, averaging some 40 people, came from the UK and overseas. A talk was also given to the Cumbria Industrial History Society.

The Museum co-hosted 2 days of a Young Engineers event and took a stand at Gosforth Show.

Synolda, with its new tender, participated in a gala at Kirklees Light Railway.

Exhibitions

Two exhibitions were held in the temporary exhibition gallery and both proved popular. The first on the history of railways in Cumbria was arranged by the Cumbrian Railways Association. The second celebrated the centenary of River Esk.

Archives

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

Funding and projects

Restoration of Museum locomotive "Synolda".

The new tender with braking capacity which will allow the locomotive to run safely was completed during the year. Sadly, the cost came in considerably in excess of expectation and the sums raised for the project were inadequate; the Museum had to use some of its general funds to cover the overspend. The decision was, therefore, taken to leave the new tender unpainted until sufficient funds could be raised to pay for this final part of the project. At the end of the year a generous supporter made a donation of the necessary sum and the tender was painted in early 2024.

Restoration of Museum locomotive "Quarryman"

The Just-Giving crowd-funding appeal to return Quarryman to a condition that would allow it to be run occasionally on the Railway continued but in a low key because of the need to raise money to complete Synolda. A further £533 was raised during the year taking the total raised to £1971 towards the target of £5000. With Synolda complete, more focus will be given to the Quarryman appeal in 2024.

Donations and Scrap Metal Scheme

The successful scrap metal donation scheme continued for a fourth year, raising £5200. 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. The Trustees are extremely grateful to those who voluntarily run this scheme which has raised considerable funds for the Museum.

Other funding

The £3000 AIM Conservation Care Grant, awarded in 2022, was used to purchase additional document storage facilities.

Enquiries

The Museum continued to deal with research enquiries with 16 being recorded during the year.

FINANCIAL REVIEW

Donations received amounted to £15,674, well down on the to the £21,790 received in 2022. However, net income from the Pullman camping coaches improved thanks to lower maintenance costs. As a result the Museum had an operating surplus of £8059. Unfortunately, and as explained above there was a deficit on the Synolda Repair Fund of £12,055 which had to be met from unrestricted funds, leading to a deficit of £3995 for the year. As a result unrestricted reserves at 31 December 2023 amounted to £34,756 and, of those, free reserves were only £13,643.

The Trustees have agreed that the Trust needs to hold unrestricted free reserves of at least one year's operating costs which amount to approximately £30,000 and efforts will be made to improve fund-raising to compensate for the Synolda overspend.

Signed on behalf of the Trustees



Peter R W Hensman

Chair

Date: 30th April 2024

RAVENGLASS RAILWAY MUSEUM TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 Unrestricted £	2023 Designated	2023 Restricted £	2023 Total £	2022 Total £
Incoming resources						
Donations and legacies	2	16,878	-	856	17,734	30,183
Income from Pullman Coaches	2	13,541	-	-	13,541	8,840
Charitable activities	2	489	-	1,500	1,989	-
Total		30,908	-	2,356	33,264	39,023
Resources expended						
Expenditure on:						
Raising funds	3	167	-	216	383	411
Charitable activities	3	25,412	-	39,587	64,999	59,979
Other	3	270	-	-	270	300
Total		25,849	-	39,803	65,652	60,690
Net income/(expenditure)		5,059	-	(37,447)	(32,388)	(21,667)
Transfers between funds		(9,055)	-	9,055	-	-
Net movement in funds		(3,995)	-	(28,392)	(32,388)	(21,667)
Reconciliation of funds:						
Total funds brought forward		38,751	10,000	476,869	525,620	547,288
Total funds carried forward		34,756	10,000	448,477	493,233	525,620

RAVENGLASS RAILWAY MUSEUM TRUST
BALANCE SHEET AT 31 DECEMBER 2023

		2023	2023	2023	2023	2022
	Note	Unrestricted £	Designated £	Restricted £	Total £	Total £
Fixed assets						
Tangible assets	5	28,700	-	446,505	475,205	500,392
Heritage assets	6	-	-	-	-	-
Total fixed assets		28,700	-	446,505	475,205	500,392
Current assets						
Debtors	7	13,567	-	-	13,567	9,314
Cash and cash equivalents		76	10,000	1,971	12,047	24,990
Total current assets		13,643	10,000	1,971	25,614	34,304
Creditors: amounts falling due within one year	8	(7,587)	-	-	(7,587)	(9,076)
Net current assets/(liabilities)		6,056	10,000	1,971	18,027	25,228
Total assets less current liabilities		34,756	10,000	448,477	493,233	525,620
Creditors: amounts falling due after one year		-	-	-	-	-
Total net assets		34,756	10,000	448,477	493,233	525,620
Funds of the Charity						
Restricted income funds	9	-	-	448,477	448,477	476,869
Designated funds	9	-	10,000	-	10,000	10,000
Unrestricted funds	9	34,756	-	-	34,756	38,751
Total funds		34,756	10,000	448,477	493,233	525,620

Signed by PRW Hensman on behalf of all the trustees

Signature



Date

30th April 2024

RAVENGLASS RAILWAY MUSEUM TRUST

NOTES TO THE ACCOUNTS - 31 DECEMBER 2023

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	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Donations and legacies					
Donations and gifts		14,818	856	15,674	21,790
Income from Pullman Coaches		13,541		13,541	8,840
Gift Aid		2,060	-	2,060	2,039
General Grants provided by Government /other charities		-	-	-	2,667
		<u>30,419</u>	<u>856</u>	<u>31,275</u>	<u>35,336</u>
Charitable Activities					
Events and hires		489	-	489	-
Specific grants provided by Government/other		-	1,500	1,500	3,687
Other		-	-	-	-
		<u>489</u>	<u>1,500</u>	<u>1,989</u>	<u>3,687</u>
Total Income		<u>30,908</u>	<u>2,356</u>	<u>33,264</u>	<u>39,023</u>
Analysis of Government Grants					
			2023 £		2022
Local Authority Covid Grants			-		2,667

All income in 2023 was unrestricted except for donations and grants of £2,356.

3. ANALYSIS OF RESOURCES EXPENDED

	Note	2023 Unrestricted	2023 Restricted	2023 Total	2022 Total
Expenditure on raising funds					
Incurring seeking donations		167	216	383	411
Incurring seeking legacies		-	-	-	-
Advertising, marketing and publicity		-	-	-	-
		<u>167</u>	<u>216</u>	<u>383</u>	<u>411</u>
Expenditure on charitable activities					
Rent and rates		3,628	-	3,628	3,680
Maintenance		642	-	642	1,110
Environment management		-	-	-	-
Depreciation		-	25,187	25,187	25,187
Staff costs and training	4	14,190	-	14,190	14,117
Equipment and materials		465	-	465	5,054
Repair and conservation		3,588	14,400	17,988	6,959
Subscriptions		-	-	-	544
Publicity and website		340	-	340	291
Insurance		1,663	-	1,663	1,438
Temporary Exhibition costs		896	-	896	1,375
Collection acquisition		-	-	-	226
		<u>25,412</u>	<u>39,587</u>	<u>64,999</u>	<u>59,979</u>
Other expenditure					
Independent examiner's fees		270	-	270	300
Total expenditure		<u>25,849</u>	<u>39,803</u>	<u>65,652</u>	<u>60,690</u>

4. EMPLOYEES AND PENSIONS

	2023 £	2022 £
Salaries and wages	13,167	12,570
Social security costs	-	-
Pension contributions	1,023	872
	<u>14,190</u>	<u>13,442</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 2023	552,273	128,986	681,259
Additions	-	-	-
Disposals	-	-	-
At 31 December 2023	<u>552,273</u>	<u>128,986</u>	<u>681,259</u>
DEPRECIATION			
At 1 January 2023	98,497	82,370	180,867
Charge for the year	12,288	12,899	25,187
At 31 December 2023	<u>110,785</u>	<u>95,269</u>	<u>206,054</u>
NET BOOK VALUE			
At 1 January 2023	<u>453,776</u>	<u>46,616</u>	<u>500,392</u>
At 31 December 2023	<u>441,488</u>	<u>33,717</u>	<u>475,205</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

	2023 £	2022 £
Trade debtors	-	-
Prepayments and accrued income	13,567	9,314
	<u>13,567</u>	<u>9,314</u>

8. CREDITORS AND ACCRUALS

Loans and overdrafts	7,500	7,500
Trade creditors	-	-
Other creditors	87	1,576
	<u>7,587</u>	<u>9,076</u>

9. DETAILS OF FUNDS

Fund		Fund	Income	Expenditure	Transfers	Fund
		balances brought forward				balances carried forward
		£	£	£	£	£
Development Project Fund	Restricted	471,692	-	(25,187)	-	446,505
Synolda Repair Fund	Restricted	2,130	323	(14,508)	12,055	0
Quarryman Repair Fund	Restricted	1,547	533	(108)	-	1,971
Restricted Grants	Restricted	1,500	1,500	-	(3,000)	-
Camping Coach Maintenance Fund	Designated	10,000	-	-	-	10,000
Unrestricted	Unrestricted	38,751	30,908	(25,849)	(9,055)	34,756
		-	-	-	-	-
Total Funds		<u>525,620</u>	<u>33,264</u>	<u>(65,652)</u>	<u>-</u>	<u>493,233</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 Fund was fully spent in 2023 when the work on Synolda, with the exception of the painting of the new tender, was completed.
- 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 – the Trust received an AIM Conservation Care Grant in two instalments towards additional document storage facilities. The facilities were acquired during 2023 and the grant 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 2023 (2022: nil).
- b. The Ravenglass & Eskdale Railway Co. Ltd ('the Company') and the Ravenglass & Eskdale Railway Preservation Society and Trust are related parties. In 2023 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. No repayments were made during 2023 and the outstanding balance at 31 December 2023 was £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 2023, which are set out over 14 pages including the Trustees Report.

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
Bank House, Griffin Street
Broughton-in-Furness
Cumbria
LA20 6HH

Signed on behalf of Redhead Accountancy Ltd



7 June 2024