

RAVENGLASS RAILWAY MUSEUM TRUST

TRUSTEES' ANNUAL REPORT 2024

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	
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.

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 material and support for schools. 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 was 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. Since the end of the year Stuart Ross has resigned and Claire Winter-Moore has been appointed Museum Manager. The Trustees would like to thank Stuart Ross for his considerable contribution to the development of the Museum over the 5 years that he was the Manager

The Museum is very dependent on the assistance given by volunteers. During 2024, 22 volunteers gave their time. Over 1600 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 Museum participated in the Helping Hands volunteering scheme and, since this came to an end has worked with Cumbria CVS to advertise vacancies. As a result 3 new volunteers have been recruited.

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. During the year the project for the restoration of Synolda was completed thanks to a generous donation from Fred Stillwell which enabled the new tender to be professionally painted. The trustees are now planning the restoration to working order of Quarryman in time for its centenary in 2026. The Heywood Brake van donated by James Waterfield in 2023 was brought to Ravenglass and discussions about how to restore and display it are on-going. 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 - 3 November, on some weekends in November and December and over the Christmas holiday. Visitor numbers, at

29,900, were similar to 2023. The Old Signal Box was also open when volunteer availability allowed and was visited by 1400 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. Talks were also given to West Cumbria U3A and a local group at Drigg. A team of staff and trustees staged a History Day at Whitehaven Academy attended by 200 year-7 children.

The Museum co-hosted 2 days of a Young Engineers event and volunteers manned stands at Gosforth Show Black Coombe Country Fair.

The Museum also co-hosted a Bluey and Bingo event and the Santa events run by the Ravenglass and Eskdale Railway and staged a Dino-Mania event funded through Cumberland Council and the UK Shared Prosperity Fund. These events were useful in introducing many young people and families to the attractions the Museum has to offer.

Katie made successful visits to the Perrygrove Railway in May and the Heatherslaw Light Railway in August. This was the first visiting engine Heatherslaw had hosted and created excellent publicity for the Museum.

Exhibitions

The exhibition celebrating the centenary of River Esk continued through to June. For the second half of the year an exhibition "Walks from Ratty" explored the history of the relationship between Alfred Wainwright and the Railway and his little booklet of walks. The Wainwright Society kindly sponsored the exhibition with a donation of £1000 and helped to update the booklet with an insert describing the changes that had occurred since the booklet was written. The Museum also teamed up with members of the Society and local historian, Alan Cleaver, to offer a series of guided walks in July and September.

Archives

Archiving work continued throughout the year. Good progress was made with reducing the amount of material still to be catalogued. The Museum has signed up to the Museum Data Service organised by the Collections Trust. This will enable information on the collection to be available on-line.

Funding and projects

Just Giving

£785 was raised through Just Giving for the repair and refurbishment of Quarryman.

Donations and Scrap Metal Scheme

The successful scrap metal donation scheme continued for a fifth year, raising £2290. 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.

Enquiries

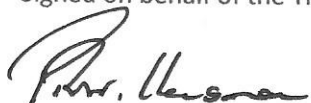
The Museum continued to deal with research enquiries with 17 being recorded during the year.

FINANCIAL REVIEW

Donations and grants received amounted to £32,192, a considerable improvement on the £17,734 received in 2023. Included in this was a donation of £5,000 from Alan Palmer in memory of his parents and a UK Shared Prosperity Fund Grant of £9,675 for the Dinosaur event. Net income from the Pullman camping coaches at £13,814 also remained strong. As a result, the Museum had an operating surplus of £9165 which helped to repair reserves after the overspend on Synolda in 2023. The Trustees have decided to transfer a further £5,000 into the designated fund for the maintenance of the heritage camping coaches, taking this fund to £15,000. This leaves unrestricted reserves at 31 December 2024 at £38,921 and, of those, free reserves were £10,221

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 continue to work towards this objective.

Signed on behalf of the Trustees



Peter R W Hensman

Chair

Date: 1 May 2025

RAVENGLASS RAILWAY MUSEUM TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2024	2024	2024	2023
	Note	Unrestricted	Designated	Restricted	Total	Total
		£		£	£	£
Incoming resources						
Donations and legacies	2	20,280	-	11,913	32,194	17,734
Income from Pullman Coaches	2	13,814	-	-	13,814	13,541
Charitable activities	2	2,791	-	-	2,791	1,989
Total		36,885	-	11,913	48,798	33,264
Resources expended						
Expenditure on:						
Raising funds	3	388	-	216	604	383
Charitable activities	3	37,007	-	26,637	63,644	64,999
Other	3	-	-	-	-	270
Total		37,395	-	26,853	64,248	60,690
Net income/(expenditure)		(510)	-	(14,940)	(15,450)	32,388
Transfers between funds		4,675	5,000	(9,675)	-	-
Net movement in funds		4,165	5,000	(24,615)	(15,450)	(21,667)
Reconciliation of funds:						
Total funds brought forward		34,756	10,000	448,477	493,233	547,288
Total funds carried forward		38,921	15,000	423,862	477,783	525,620

**RAVENGLASS RAILWAY MUSEUM TRUST
BALANCE SHEET AT 31 DECEMBER 2024**

	2024	2024	2024	2024	2023
Note	Unrestricted £	Designated £	Restricted £	Total £	Total £
Fixed assets					
Tangible assets	5	28,700	-	421,318	450,018
Heritage assets	6	-	-	-	475,205
Total fixed assets		28,700	-	421,318	450,018
Current assets					
Debtors	7	10,587	5,276	-	15,863
Cash and cash equivalents		-	9,724	2,544	12,047
Total current assets		10,587	15,000	2,544	28,130
Creditors: amounts falling due within one year	8	(366)	-	-	(366)
Net current assets/(liabilities)		10,221	15,000	2,544	27,764
Total assets less current liabilities		38,921	15,000	423,862	477,783
Creditors: amounts falling due after one year		-	-	-	-
Total net assets		38,921	15,000	423,862	477,783
Funds of the Charity					
Restricted income funds	9	-	-	423,862	423,862
Designated funds	9	-	15,000	-	15,000
Unrestricted funds	9	38,921	-	-	38,921
Total funds		38,921	15,000	423,862	477,783

Signed by PRW Hensman on behalf of all the trustees

Signature 

Date 12 June 2025

RAVENGLASS RAILWAY MUSEUM TRUST

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

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 £43,921 including free reserves of £15,221. 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.

3. ANALYSIS OF RESOURCES EXPENDED

	Note	2024 Unrestricted	2024 Restricted	2024 Total	2023 Total
Expenditure on raising funds					
Incurring seeking donations		388	216	604	411
Incurring seeking legacies		-	-	-	-
Advertising, marketing and pub		-	-	-	-
		<u>388</u>	<u>216</u>	<u>604</u>	<u>411</u>
Expenditure on charitable activities					
Rent and rates		3,600	-	3,600	3,680
Maintenance		105	-	105	1,110
Environment management		-	-	-	-
Depreciation		-	25,187	25,187	25,187
Staff costs and training	4	18,341	-	18,341	14,117
Equipment and materials		850	-	850	5,054
Repair and conservation		-	1,450	1,450	6,959
Subscriptions		117	-	117	544
Publicity and website		281	-	281	291
Insurance		1,794	-	1,794	1,438
Temporary exhibition and event costs		11,317	-	11,317	1,375
Collection acquisition		331	-	331	226
		<u>36,737</u>	<u>26,637</u>	<u>63,374</u>	<u>59,979</u>
Other expenditure					
Independent examiner's fees		270	-	270	300
Bank charges		-	-	-	-
		<u>270</u>	<u>-</u>	<u>270</u>	<u>300</u>
Total expenditure		<u>37,395</u>	<u>26,853</u>	<u>64,248</u>	<u>60,690</u>

4. EMPLOYEES AND PENSIONS

	2024 £	2023 £
Salaries and wages	16,961	13,167
Social security costs	-	-
Pension contributions	1,380	1,023
	<u>18,341</u>	<u>14,190</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 Ravensglass Railway Museum.

5. TANGIBLE ASSETS

	Leasehold land & buildings	Fixtures, fittings and equipment	Total
	£	£	£
COST			
At 1 January 2024	552,273	128,986	681,259
Additions	-	-	-
Disposals	-	-	-
At 31 December 2024	<u>552,273</u>	<u>128,986</u>	<u>681,259</u>
DEPRECIATION			
At 1 January 2024	110,785	95,269	206,054
Charge for the year	12,288	12,899	25,187
At 31 December 2024	<u>123,073</u>	<u>108,168</u>	<u>231,241</u>
NET BOOK VALUE			
At 1 January 2024	<u>441,488</u>	<u>33,717</u>	<u>475,205</u>
At 31 December 2024	<u>429,200</u>	<u>20,818</u>	<u>450,018</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

	2024 £	2023 £
Prepayments and accrued income	<u>15,863</u>	<u>9,314</u>

8. CREDITORS AND ACCRUALS

Loans and overdrafts	-	7,500
Other creditors	<u>366</u>	<u>1,576</u>
	<u>366</u>	<u>9,076</u>

9. DETAILS OF FUNDS

Fund		Fund balances brought forward	Income	Expenditure	Transfers	Fund balances carried forward
		£	£	£	£	£
Development Project Fund	Restricted	446,505	-	(25,187)	-	421,318
Synolda Repair Fund	Restricted	-	1,453	(1,450)	(3)	-
Quarryman Repair Fund	Restricted	1,971	785	(216)	3	2,544
Restricted Grants	Restricted	-	9,675	-	(9,675)	-
Camping Coach Maintenance Fund	Designated	10,000	-	-	5,000	15,000
Unrestricted	Unrestricted	34,756	36,885	(37,395)	4,675	38,921
Total Funds		<u>493,233</u>	<u>48,799</u>	<u>(64,248)</u>	<u>-</u>	<u>477,783</u>

- The Development Project 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 project was completed in 2024.
- 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 a UK Shared Prosperity Grant to support a Dino Mania event. The event took place in September 2024
- The Camping Coach Maintenance Fund has been designated by Trustees to ensure that funds are available for large maintenance projects, particularly on the heritage Camping Coaches. The Trustees decided to transfer a further £5000 into this fund this year.

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 2024, one trustee, G Townsend was a director of the Company and P. Hensman was its President. 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 final repayment of £7500 was made in 2024.
- 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 2024, 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



12 June 2025