

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

England & Wales · Charity number 1016237

Details

Other names C & P R R A

Status Registered

Legal form Charitable company

Company number [02644128](#)

Registered 1993-01-15

Register [View on the Charity Commission register](#)

Contact

Address Orchard Barn
Ilmer
Princes Risborough
Buckinghamshire
HP27 9RA

Phone 07825755075

Email cosec@chinnorrailway.co.uk

Website <http://www.chinnorrailway.co.uk>

Activities

Objects: A) TO PRESERVE RESTORE AND OPERATE AS A PERMANENT EXHIBITION AND MUSEUM FOR THE ADVANCEMENT OF TECHNICAL HISTORICAL AND GENERAL EDUCATION AND FOR THE PERMANENT PRESERVATION DISPLAY AND DEMONSTRATION OF STEAM AND OTHER RAILWAY LOCOMOTIVES ROLLING STOCK EQUIPMENT MACHINERY AND RELICS OF HISTORICAL OPERATIONS AND GENERAL INTEREST AND EDUCATIONAL VALUE WITH PARTICULAR REFERENCE TO THE FORMER GREAT WESTERN RAILWAY. B) TO COLLECT COLLATE EXCHANGE MAKE AVAILABLE FOR PUBLIC REFERENCE AND PUBLISH INFORMATION CONCERNING THE HISTORY EQUIPMENT AND OPERATION OF THE FORMER GREAT WESTERN AND OTHER RAILWAYS. C) TO UNDERTAKE SUCH OTHER ACTIVITIES OF AN EXCLUSIVELY CHARITABLE NATURE AS MAY IN THE OPINION OF THE COMPANY BE CONVENIENTLY OR ADVANTAGEOUSLY UNDERTAKEN IN CONNECTION WITH THE FOREGOING OBJECTS OF THE COMPANY.

Activities: To collect, preserve, restore and operate as a permanent public exhibition and display for the advancement of technical, historical and general education and the demonstration of steam and other railway locomotives, rolling stock, equipment, machinery and relics of historical operations and general interest and educational value with particular reference to the former Great Western Railway.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE OXON AND BUCKS
- Buckinghamshire
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£343,590	£262,152	-	-
2023-12-31	£296,875	£231,532	-	-
2022-12-31	£244,391	£182,261	-	-
2021-12-31	£211,705	£140,430	-	-
2020-12-31	£96,748	£172,878	-	-

Trustees

Name	Role	Appointed
Stanley Leonard Hart	Chair	2017-05-31
Andrew James Henderson		2024-08-07
Colin Stewart Ogilvie		2017-08-29
Daniel Woodward		2015-01-22
JAMIE MARCUS GOODMAN		2015-01-22
John Paul Townsend		2019-02-28
Justin John Satchell		2024-08-07
Malcolm Stanley Newman		2025-08-06
Paul Anthony Goodwin		2026-05-26
Peter Charles Maynard		2024-04-23

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

England & Wales - Charity number 1016237

Accounts

Charity registration number 1016237 (England and Wales)

Company registration number 02644128

**CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION
LIMITED**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J M Goodman S J Growcott S L Hart J Henderson P C Maynard C S Ogilvie J J Satchell K Soughton J P Townsend D Woodward	(Appointed 7 August 2024) (Appointed 23 April 2024) (Appointed 7 August 2024)
Secretary	R Dix	(Appointed 30 April 2024)
Charity number	1016237	
Company number	02644128	
Registered office	Chinnor Station Station Approach Station Road Chinnor Oxfordshire OX39 4ER	
Independent examiner	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ	

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

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CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

The Chinnor and Princes Risborough Railway Association (CPRRA) is a registered charity and company limited by guarantee, governed by a board of directors who also serve as trustees. The board oversees the charity's governance and strategic direction. Members can be elected at the AGM or appointed by the board (with later confirmation at the AGM). One-third of the board must stand for re-election each year, prioritising those longest in service.

The trustees also serve as directors of the CPRRA's wholly owned commercial subsidiary, the Chinnor & Princes Risborough Railway Company Limited. Together, these entities operate as the Chinnor & Princes Risborough Railway (CPRR).

The board hereby presents its annual report and the financial statements for the year ending 31 December 2024.

Objectives and activities

The charity's purpose is to preserve, restore, and operate steam and other railway equipment—especially from the former Great Western Railway—for public enjoyment and education. Its main activities include preserving a section of the old Princes Risborough to Watlington branch line, restoring related locomotives and equipment, and raising funds to support this work.

The Association owns most railway assets, while its trading subsidiary, the Company, owns consumables and manages retail operations. The Company also operates the trains under legal orders held by the Association, maintaining assets as instructed.

Trustees meet regularly to oversee the charity's operations, with specific directors responsible for both charity and Company activities.

Developments, activities and achievements during 2024

The railway infrastructure—particularly the track and bridges—is vital to the Chinnor & Princes Risborough Railway's operation. Following a 2022 inspection by the Office of Rail and Road (ORR), weight and speed restrictions (5mph) were imposed on West Lane and Perry Lane bridges. These restrictions still apply, limiting the use of some heavy equipment and locomotives.

Initial assessments for West Lane proposed costly solutions based on Network Rail standards, which were unaffordable. Further assessments identified necessary repairs, including replacing cross girders. Work is scheduled for completion before the 2025 season, with CPRR volunteers assisting. Both bridges are being monitored for movement in their abutments.

Improvements were also made to Wainhill Level Crossing, with new rubber panels and relaid track, despite delays in securing permissions. Additionally, redundant track from Network Rail has enabled progress on the Chinnor Independent Line, improving access to Princes Risborough. Work includes reconfiguring track at Thame Junction and installing new signalling.

Ongoing infrastructure maintenance—track, signalling, and fencing—is carried out by skilled volunteer teams.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Preservation, Restoration & Hire

Preservation and restoration—especially of railway vehicles—remain central and ongoing activities for the railway, despite limited volunteer staffing in the Engineering and Carriage & Wagon Departments. Heritage equipment requires frequent maintenance and, in some cases, full restoration due to its age.

In 2024, the railway operated with a loaned Class 03 shunter, as two of its own diesel shunters were under repair. Work on one (Haversham) is pending contractor estimates, while parts are being sourced for the other (Iris). The Class 31 locomotive remains with a repairer and is expected back in summer 2025, with some volunteer work still needed to return it to service.

Locomotive hires, managed by the commercial company, help meet the charity's goals. In 2024, a visually striking but resource-heavy steam locomotive was hired from the Dart Valley Railway, and a smaller engine was hired for the Santa season from the South Devon Railway.

Other preservation efforts included maintaining signal boxes, relaying coping stones on Chinnor platform, and refurbishing the Cambrian carriage into a museum and mess space. A 1940s model of Watlington and themed displays enhanced public engagement with the railway's history.

Development of the Allotment Site

After the 2024 AGM, in the general meeting, there was a presentation on a possible development of the former allotment site, principally where the marquee has resided. The general principal for such a building was welcomed by members and, subsequently, the Board approved applying for planning consent. In spite of two objections, South Oxfordshire District Council approved the application. Two things remain before the project can get under way: agreement on the actual building and its appearance; raising sufficient funds.

Volunteering

As stated in previous years, if we had more volunteers, we could either undertake more or provide a quicker turn round, as appropriate to the activity. This particularly applies to the maintenance and restoration of rolling stock, but also to the number of days we can operate. Effort is being made to attract more volunteers and part of this is to appeal to a younger group, particularly through the Miniature Railway.

Miniature Railway

The miniature railway (MR) is still under the direct auspices of the Association. It is aimed at attracting the next generation of volunteers to the main railway. A Safeguarding Officer was appointed to ensure and advise on safeguarding young volunteers.

Governance

Concern was raised prior to the 2024 AGM about some elements of governance. The Trustees decided that it was time that there was a review of governance, as it may not be meeting modern expectation. The Association Company Secretary announced at the AGM that he would undertake this review and has been consulting on this throughout the remainder of 2024, with the aim to report back to members at the 2025 AGM.

Commercial Matters

As stated at the outset, this report also covers aspects which are the remit of the Company. This is the wholly owned, and not for profit Company that trades on behalf of the Association, in accordance with the requirements of the Charity Commission.

The first Steam Gala in the Company's history was held in September and proved highly successful, with two visiting steam locomotives to supplement the resident locomotive for the year. In spite of a derailment on a Network Rail track defect approaching Princes Risborough, volunteers worked with Network Rail to restore service rapidly, once permission had been granted from the regulatory and accident investigation bodies.

The Company continued its agreement with Adventure001 to sell certain services on our trains, leading to many trains being full to capacity. This has led to a significant increase in revenue. Direct revenue has remained relatively stable and our Santa trains remain extremely popular.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The charity is a company governed by its Memorandum and Articles of Association, and it is limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

G C Compton	(Resigned 11 January 2024)
P J Dickson	(Appointed 23 April 2024 and resigned 17 October 2024)
J M Goodman	
S J Growcott	
S L Hart	
J Henderson	(Appointed 7 August 2024)
P C Maynard	(Appointed 23 April 2024)
C S Ogilvie	
J J Satchell	(Appointed 7 August 2024)
K Soughton	
J P Townsend	
D Woodward	

New Trustees are co-opted by the Board of Trustees. They are also appointed as Directors and as such ratified by the members of the charity at the next AGM.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity is governed by the Directors, with the assistance of managers, volunteers, and members.

The charity has no paid employees. Everything is undertaken by approximately 300 volunteers (who are drawn from the members). Some volunteers work two or three days every week. Some two days a year. Most volunteers work in more than one area, with some using the skills from their day job, and others totally different skills. Volunteers frequently comment on the extremely friendly 'family' feel to the organisation.

Final note from the Chairman

As always, it goes without saying that without our loyal volunteers the railway would not survive. We continue to have challenges: from unexpected events; through difficulty in liaising with some outside bodies; to a shortage of resources – both money and volunteers. I want to thank all our volunteers for their hard work and members for their support.

The trustees' report was approved by the Board of Trustees.



J P Townsend

Trustee

Dated: 17/1/25

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

I report to the trustees on my examination of the financial statements of Chinnor and Princes Risborough Railway Association Limited (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

We have completed our examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jemima King
Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dated: 17/07/25

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Designated funds	Restricted funds	Total	Total
	Notes	2024 £	2024 £	2024 £	2024 £	2023 £
<u>Income from:</u>						
Donations and legacies	3	61,630	-	33,178	94,808	123,027
Charitable activities	4	225,620	-	14,961	240,581	164,293
Other trading activities	5	2,676	-	-	2,676	6,224
Investments	6	5,525	-	-	5,525	3,331
Total income		295,451	-	48,139	343,590	296,875
<u>Expenditure on:</u>						
Raising funds	7	-	-	-	-	109
Charitable activities	8	205,216	9,176	47,760	262,152	231,423
Total resources expended		205,216	9,176	47,760	262,152	231,532
Net incoming resources before transfers		90,235	(9,176)	379	81,438	65,343
Gross transfers between funds		(106,000)	106,000	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(15,765)	96,824	379	81,438	65,343
Fund balances at 1 January 2024		700,004	96,530	190,276	986,810	921,467
Fund balances at 31 December 2024	25	684,239	193,354	190,655	1,068,248	986,810

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		454,936		488,604
Investments	15		3		3
			<u>454,939</u>		<u>488,607</u>
Current assets					
Stocks	16	912		2,878	
Debtors	17	223,621		177,078	
Cash at bank and in hand		440,718		377,882	
		<u>665,251</u>		<u>557,838</u>	
Creditors: amounts falling due within one year	20	(44,317)		(43,549)	
Net current assets			<u>620,934</u>		<u>514,289</u>
Total assets less current liabilities			<u>1,075,873</u>		<u>1,002,896</u>
Creditors: amounts falling due after more than one year	21		(7,625)		(16,086)
Net assets			<u>1,068,248</u>		<u>986,810</u>
The funds of the charity					
Designated funds	23		193,354		96,530
Restricted funds	22		190,655		190,276
Unrestricted funds			684,239		700,004
			<u>1,068,248</u>		<u>986,810</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 24/6/25.



J P Townsend
Trustee

Company registration number 02644128 (England and Wales)

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Chinnor and Princes Risborough Railway Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Chinnor Station, Station Approach, Station Road, Chinnor, Oxfordshire, OX39 4ER.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised upon receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs can not be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% - 20% Straight Line basis on buildings only
Leasehold land and buildings	No depreciation to date
Plant and equipment	20% Straight Line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

No depreciation is provided on leasehold land and buildings. It is the company's policy to maintain the land and property in such condition that the value as a whole is not impaired by the passage of time.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	48,023	33,178	81,201	77,358	28,106	105,464
Grants	-	-	-	-	4,630	4,630
Membership fees	13,507	-	13,507	12,733	-	12,733
Donated goods and services	100	-	100	200	-	200
	<u>61,630</u>	<u>33,178</u>	<u>94,808</u>	<u>90,291</u>	<u>32,736</u>	<u>123,027</u>
Grants						
Other	-	-	-	-	4,630	4,630
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,630</u>	<u>4,630</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable activities

	2024 £	2023 £
Management Fee from Trading Company	218,214	160,762
Other income	22,367	3,531
	<u>240,581</u>	<u>164,293</u>
Analysis by fund		
Unrestricted funds	225,620	163,107
Restricted funds	14,961	1,186
	<u>240,581</u>	<u>164,293</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	2,676	6,224

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	5,525	3,331

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	-	109

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable activities

	2024 £	2023 £
Depreciation and impairment	33,669	34,996
Membership costs	7,430	7,475
Management administration	35,733	50,605
Direct charitable expenditure	181,258	134,510
	<u>258,090</u>	<u>227,586</u>
Share of governance costs (see note 9)	4,062	3,837
	<u>262,152</u>	<u>231,423</u>
Analysis by fund		
Unrestricted funds	205,216	198,120
Designated funds	9,176	9,307
Restricted funds	47,760	23,996
	<u>262,152</u>	<u>231,423</u>
For the year ended 31 December 2023		
Unrestricted funds	198,120	
Designated funds	9,307	
Restricted funds	23,996	
	<u>231,423</u>	

9 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Independent Exam fee	-	2,700	2,700	2,600
Legal and professional	-	1,362	1,362	1,237
	<u>-</u>	<u>4,062</u>	<u>4,062</u>	<u>3,837</u>
Analysed between Charitable activities	<u>-</u>	<u>4,062</u>	<u>4,062</u>	<u>3,837</u>

Governance costs includes payments to the Independent Examiner of £2,700 (2023 - £2,600) for independent exam fees.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,700	2,600
Depreciation of owned tangible fixed assets	33,669	34,996
	<u> </u>	<u> </u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

There were no paid employees during the year.

2024	2023
Number	Number
-	-
<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Total
	£	£	£	£
Cost				
At 1 January 2024	352,735	148,100	427,443	928,278
At 31 December 2024	352,735	148,100	427,443	928,278
Depreciation and impairment				
At 1 January 2024	71,911	-	367,762	439,673
Depreciation charged in the year	11,636	-	22,033	33,669
At 31 December 2024	83,547	-	389,795	473,342
Carrying amount				
At 31 December 2024	269,188	148,100	37,648	454,936
At 31 December 2023	280,823	148,100	59,681	488,604

15 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2024 & 31 December 2024	3
Carrying amount	
At 31 December 2024	3
At 31 December 2023	3

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	28	3	3

16 Stocks

	2024 £	2023 £
Raw materials and consumables	912	2,878

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Debtors		2024	2023
		£	£
Amounts falling due within one year:			
Trade debtors		2,815	1,803
Amounts owed by fellow group undertakings		218,012	160,612
Prepayments and accrued income		2,794	14,663
		<u>223,621</u>	<u>177,078</u>

18 Loans and overdrafts		2024	2023
		£	£
Other loans		10,700	13,200
		<u>10,700</u>	<u>13,200</u>
Payable within one year		7,500	6,300
Payable after one year		3,200	6,900
		<u>10,700</u>	<u>13,200</u>

19 Finance lease obligations			
Future minimum lease payments due under finance leases:			
		2024	2023
		£	£
Within one year		5,493	5,493
Within two and five years		4,425	9,186
		<u>9,918</u>	<u>14,679</u>

The fair value of the charity's lease obligations is approximately equal to their carrying amount.

20 Creditors: amounts falling due within one year		2024	2023
		£	£
	Notes		
Obligations under finance leases	19	5,493	5,493
Borrowings		7,500	6,300
Other taxation and social security		13,994	10,342
Trade creditors		6,704	18,794
Accruals and deferred income		10,626	2,620
		<u>44,317</u>	<u>43,549</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

21 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Obligations under finance leases	19	4,425	9,186
Borrowings		3,200	6,900
		<u>7,625</u>	<u>16,086</u>

Loans

Chinnor and Princes Risborough Railway Association Limited has outstanding members loans due to the members, which include trustees. The total amount outstanding due to trustees is 2024: £9,000 (2023: £11,000).

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
	190,276	48,139	(47,760)	190,655
	<u>190,276</u>	<u>48,139</u>	<u>(47,760)</u>	<u>190,655</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
	180,350	33,922	(23,996)	190,276
	<u>180,350</u>	<u>33,922</u>	<u>(23,996)</u>	<u>190,276</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23 Designated funds

These are designated funds which are material to the charity's activities.

	At 1 January 2024	Resources expended	Transfers	At 31 December 2024
	£	£	£	£
	96,530	(9,176)	106,000	193,354
	<u>96,530</u>	<u>(9,176)</u>	<u>106,000</u>	<u>193,354</u>
Previous year:	At 1 January 2023	Resources expended	Transfers	At 31 December 2023
	£	£	£	£
	35,837	(9,307)	70,000	96,530
	<u>35,837</u>	<u>(9,307)</u>	<u>70,000</u>	<u>96,530</u>

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	700,004	295,451	(205,216)	(106,000)	684,239
	<u>700,004</u>	<u>295,451</u>	<u>(205,216)</u>	<u>(106,000)</u>	<u>684,239</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	705,280	262,953	(198,229)	(70,000)	700,004
	<u>705,280</u>	<u>262,953</u>	<u>(198,229)</u>	<u>(70,000)</u>	<u>700,004</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

25 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	2024	2024	2024	2024
	£	£	£	£
At 31 December 2024:				
Tangible assets	440,554	8,807	5,575	454,936
Investments	3	-	-	3
Current assets/(liabilities)	248,107	184,547	188,280	620,934
Long term liabilities	(4,425)	-	(3,200)	(7,625)
	<u>684,239</u>	<u>193,354</u>	<u>190,655</u>	<u>1,068,248</u>
	Unrestricted funds	Designated funds	Restricted funds	Total
	2023	2023	2023	2023
	£	£	£	£
At 31 December 2023:				
Tangible assets	462,502	16,127	9,975	488,604
Investments	3	-	-	3
Current assets/(liabilities)	247,685	80,403	186,201	514,289
Long term liabilities	(10,186)	-	(5,900)	(16,086)
	<u>700,004</u>	<u>96,530</u>	<u>190,276</u>	<u>986,810</u>

26 Analysis of net assets between funds - Detailed

Cash at bank included in current assets/(liabilities):

Unrestricted: £65,975; (2023: £111,567)

Designated: £110,499; (2023: £72,783)

Restricted: £264,244; (2023: £193,532)

27 Related party transactions

Chinnor & Princes Risborough Railway Company Limited

Chinnor and Princes Risborough Railway Association Limited receives management fees for the use of its assets by the subsidiary. A fee continues to be paid by said subsidiary during the year. Management Fee for 2024: £218,214 (2023: £160,762).

At the 31st December 2024 an amount of £218,012 (2023: £160,612) was owed by Chinnor & Princes Risborough Railway Company Ltd to Chinnor & Princes Risborough Railway Association Ltd.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

28 Subsidiaries

These financial statements are separate charity financial statements for Chinnor and Princes Risborough Railway Association Limited.

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Chinnor & Princes Risborough Railway Company Limited	England	Passenger rail transport	Ordinary shares	100.00	

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

England & Wales - Charity number 1016237

Accounts

Charity registration number 1016237

Company registration number 02644128 (England and Wales)

**CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION
LIMITED**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P J Dickson J M Goodman S J Growcott S L Hart P C Maynard C S Ogilvie K Soughton J P Townsend D Woodward	(Appointed 23 April 2024) (Appointed 23 April 2024)
Secretary	R Dix	(Appointed 30 April 2024)
Charity number	1016237	
Company number	02644128	
Registered office	Chinnor Station Station Approach Station Road Chinnor Oxfordshire OX39 4ER	
Independent examiner	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ	

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

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CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

As a company limited by guarantee, registered at Companies House, and also as a registered charity the Chinnor and Princes Risborough Railway Association (CPRRA) is governed by a board of directors who also act as the charity's trustees. The board is responsible for the stewardship and governance of the Association's activities and the formulation and monitoring of the Association's strategic objectives. Board members can be appointed by the board or elected by members of the Association at an annual general meeting (AGM). A director so appointed shall hold office only until the next following AGM, at which he may offer himself for re-appointment by the members. One third of board members retire by rotation each year, and may offer themselves for re-election at the AGM. Those who have served the longest in office since appointment or re-appointment are selected first.

The trustees, are also directors of the Chinnor & Princes Risborough Railway Company Limited, a private limited company, wholly owned by the CPRRA, for the purposes of acting as a commercial company in support of the Association. Together, CPRRA and its subsidiary commercial company are known as the Chinnor & Princes Risborough Railway (CPRR).

The board hereby presents its annual report and the financial statements for the year ending 31 December 2023.

Objectives and activities

The charity's objectives are to preserve, restore, and operate, so that the public can experience, ride on, and learn about steam and other locomotives and railway rolling stock, equipment, machinery, and historical relics, all with particular reference to the former Great Western Railway; and to collect, collate and make available for educational and public reference information concerning the history, equipment and operation, of the former Great Western Railway.

The charity's principal activities are currently the preservation of part of the former Great Western Railway's Princes Risborough to Watlington branch line from Princes Risborough to Chinnor; the preservation and restoration of locomotives, rolling stock, and other items of equipment, for use on and in connection with that section of the branch line; and the raising of funds with which to meet the expenses incurred in these activities.

Railway assets are owned by the 'Association', except for those on loan or hire. The 'Company' only owns consumables required for its trading and sales stock in its shop and café. Trading activities associated with the charity's objectives are undertaken by the 'Company'. The 'Company' also maintains assets of the 'Association' under instruction from the 'Association' and, where relevant, in accordance with the exemption issued to it by the Office of Rail and Road (ORR).

The charity is organised so that the trustees meet regularly to manage its affairs. Certain directors have responsibility for overseeing aspects of the charity's business and that undertaken by its subsidiary 'Company'.

Please Note: Whilst this is a report relating to the Chinnor and Princes Risborough Railway Association (the 'Association', a registered charity), as previously and traditionally, it contains comments on some activities of the Association's trading subsidiary company, Chinnor & Princes Risborough Railway Company Ltd (the 'Company'). This Company is wholly owned by the Association. Neither the Association nor the Company employs any paid staff; all Trustees, Officers and members giving of their skills and time voluntarily for no financial reward.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

The Chinnor & Princes Risborough Railway President

Last year we had the sad duty to announce the death of our President, Adrian Shooter. There has been discussion on appointing a new president, but at the time of writing, a new president has not been appointed. The 'Association' has a Vice-President and a Patron.

The Pandemic & Global Problems – The effect & Our Response

We hope that this is the last time that we will refer to the pandemic and related effects. While any major event, such as the pandemic, has long-lasting effects, they become relatively insignificant as time passes. In most aspects we are in an equal or better position than pre-Covid. While the global economic climate has an effect, the 'Association' and 'Company' are both faring better than most of the heritage sector.

Railway Infrastructure

The railway infrastructure (track, bridges and all that support these) is probably the most important asset, as without which, we cannot operate the railway.

In 2022, following a visit by an ORR inspector, we tried to bring forward inspection of our two underline bridges (West Lane and Perry Lane) although a routine inspection was due within the year. ORR was concerned that our bridge examiner had not completed some sections of his report or stated that they were not applicable. These are principally Network Rail related sections. In the interim the 'Company' agreed to impose speed and weight restrictions, beyond those already in force. Every effort was made to comply with the request, but no suitable examiner was available until March 2023, nearly a year later. A highly regarded firm undertook the assessment of both bridges, but full reports were not made available to the 'Association' until September. While the bridges were not deemed unsafe, it was understood that considerable repairs would be needed. This firm's recommendation, based on Network Rail standards, was the replacement of one bridge and repair of the other. It was a 'gold-plated' solution, over-engineered and both unsuitable and unaffordable for a heritage railway. The Trustees sought a solution, more suited to a heritage railway. We are currently seeking confirmation that work can safely be undertaken in two stages: reinforcing the abutments (the vertical walls supporting the bridge deck) and later to address West Lane deck (reinforcement or replacement). If this approach is deemed safe, one restriction may be lifted and the other eased once the abutments are stabilised. By spreading the expenditure over several years, as is hoped, it will have far less impact on the ability of the 'Association' to finance other projects. The expectation is that we will understand the best way forward by the third quarter of 2024.

Wainhill Level Crossing was scheduled for total renewal pre-pandemic. As the railway line would need to be severed, it has to be a 'closed-season' job, so as not to affect our commercial activities. Relaying the level crossing also requires restriction to traffic on the highway and the 'Association' has been trying to negotiate with the highway authority (Oxfordshire County Council) for some time, but was hampered by the council not understanding the statutory status of the railway. The relevant materials are in place for the renewal, which is now scheduled for completion during the first quarter of 2024.

The 'Association' was able to acquire redundant track materials from Network Rail (NR), such that we have enough to make a considerable inroad into relaying the Chinnor Independent Line – our own track access to Princes Risborough, adjacent to the NR Thame Branch Siding, which we currently have to use. Relaying work started in the last quarter of 2023 and will continue as materials, plant and volunteer time become available. The 'Association' is seeking further redundant track from NR, which would ideally be brought in by rail in full track lengths. The 'Association' will still have to fund all the ballast required to secure the track and any shortfall in track components. The appeal for funding from our visitors and members remains open.

Our very competent maintenance teams have maintained other infrastructure, such as the track, signalling and fencing.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Preservation & Restoration

While preservation and restoration are not confined to railway vehicles, it is one of the most visible and continuous activities on the railway.

The nature of a heritage railway is that it works with items beyond their originally expected life. This presents a variety of challenges, that range from more frequent maintenance than would be expected for more modern items and total restoration in some cases. There have been few problems with carriages in service that have gone beyond the standard expected maintenance under the Carriage & Wagon Department, but they have been kept very busy, when adding in the complete restoration of one of the Elsecar purchased carriages, due for completion in 2024. This will be finished to a very high standard. Freight vehicles have also undergone routine maintenance and some substantial rebuilding.

Throughout 2023 we have had the loan of a class 03 shunting locomotive and for part of the time our own shunter 08825 was hired out as part of the deal, which also included it undergoing maintenance to mainline standard. The other two diesel shunters (Haversham and Iris) have only had very limited use, as they awaited repair. The class 17 locomotive (Clayton), which had been resident at Chinnor for many years, did not return during 2023, since the owners moved it to the Severn Valley Railway. The class 37 locomotive (on contract to the 'Company') has remained our only serviceable mainline diesel locomotive. The Engineering Department 'pulled out all stops' to maintain serviceable locomotives throughout the year. It is expected that the class 31 locomotive owned by the 'Association' will be returned to Chinnor after repair, during 2024.

We hired in a steam locomotive from Didcot Railway Centre for the 2023 season. It was a somewhat larger locomotive than we traditionally hire, consequently used more consumables than usual. However, it was popular with visitors and reliable, except for one day in the Santa Season.

General maintenance of Chinnor Station building, and both signal boxes is a little like the proverbial painting of the Forth Bridge. Repainting, replacing rotten timber, etc. is undertaken as required. Several teams have been involved in this ongoing work.

Volunteering

As a railway with no paid staff, we are totally dependant on our volunteers. While we continue to run regular induction courses for new volunteers, we have not been able to increase our volunteer base significantly, to have the 'luxury' of more volunteer hours than there is work. We lose volunteers for a variety of reasons, but most significantly with illness and age. We were sad to lose a few volunteers who died during 2023, including two very active volunteers. One factor we need to address is having sufficient competent team leaders to supervise work on different days of the week. Volunteers still in full-time employment may find that the department they want to join does not work at weekends, or a volunteer with other commitments cannot volunteer for their department on the day that department works. We want more people to step up as team leaders, so that we do not lose out. Both the Training Department and Volunteer Support have worked actively throughout the year to help volunteers to achieve certified competence to fill the gaps that have been appearing and affecting the services we can provide. It is noted that this problem is not unique to CPRR, but we do not have a mainstay of paid staff to guarantee a minimum level. However, not having paid staff has kept us in a better financial position than some heritage railways.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Other Matters

The miniature railway (MR), having obtained a grant, started work on clearing an area where its track will be laid. This railway is intended for young people to learn how to operate a railway, albeit in miniature, under adult supervision. Once the MR is completed, non-members of the MR will pay a small fee for a ride. The MR is directly under the auspices of the 'Association'.

As stated in previous years, we continue to work with the local communities in both Chinnor and Princes Risborough, wherever we can. Talks about the railway are given free of charge to various groups and we only ask for a voluntary donation, so that payment is not a bar to accepting an invitation. Talks on railway safety in the local schools received a very positive response from the schools. For some years we have offered our railway, in conjunction with a Chiltern Railways train, to Thames Valley Police, to facilitate some of their training. We continue to do this as a benefit to the community at large.

The Trustees are elected by the 'Association' members and are answerable to the membership as a whole. The Board of Trustees look to your support and your presence at our members' meetings, held every other month, in addition to your presence at the Annual General Meeting.

Commercial Matters

As stated at the outset, this report also covers aspects which are the remit of the 'Company'. This is the wholly owned, and not for profit Company that trades on behalf of the 'Association', in accordance with the requirements of the Charity Commission.

A new pattern of service was trialed in 2023, effectively operating two trains. A steam hauled service with four carriages and, in between these services, a diesel service – either locomotive hauled carriage(s) or using the single railcar only. While the diesel service was away from Chinnor, the steam locomotive was brought into Chinnor station as part of its run-round the carriages and as a photo opportunity.

As a consequence of staff (volunteer) shortage, we were unable to operate a few diesel services, giving priority to the steam service. It also limited the number of evening dining services, which were all Fish & Chip Quiz nights.

Overall, ticket sales remained buoyant, with a sell-out of most dining seats and Santa seats. The Santa experience was similar to 2022, with some enhancements in the light of experience. The steam locomotive failed on one Santa day (repaired before the next scheduled day) leaving the train without heating. Volunteers apologised personally to each visitor and we received only three complaints. The financial results will show a very successful year commercially, being the best year ever and best Santa season.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The charity is a company governed by its Memorandum and Articles of Association, and it is limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

G C Compton	(Resigned 11 January 2024)
P J Dickson	(Appointed 23 April 2024)
J M Goodman	
S J Growcott	
S L Hart	
P C Maynard	(Appointed 23 April 2024)
C S Ogilvie	
K Soughton	
J P Townsend	
D Woodward	

New Trustees are co-opted by the Board of Trustees. They are also appointed as Directors and as such ratified by the members of the charity at the next AGM.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity is governed by the Directors, with the assistance of managers, volunteers, and members.

The charity has no paid employees. Everything is undertaken by approximately 300 volunteers (who are drawn from the members). Some volunteers work two or three days every week. Some two days a year. Most volunteers work in more than one area, with some using the skills from their day job, and others totally different skills. Volunteers frequently comment on the extremely friendly 'family' feel to the organisation.

Final note from the Chairman

I thank everyone who has made 2023 a success for the Chinnor & Princes Risborough Railway. We all see those in the front-line (Operations and Passenger Services staff), but few get the insight into all that goes on in the background. Whether it is the people who maintain the Association's assets; those who raise funds; those who negotiate with outside bodies; the various support staff (often working from home); those even I have forgotten here; or the Association Members; all contribute in their own way. Our strength is in our commitment to the Railway. Thank you.

The trustees' report was approved by the Board of Trustees.

J P Townsend

Trustee

Dated: 5 July 2024

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

I report to the trustees on my examination of the financial statements of Chinnor and Princes Risborough Railway Association Limited (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Jemima King
Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dated: 5 July 2024

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Designated funds	Restricted funds	Total	Total
	Notes	2023 £	2023 £	2023 £	2023 £	2022 £
<u>Income and endowments from:</u>						
Donations and legacies	3	90,291	-	32,736	123,027	80,881
Charitable activities	4	163,107	-	1,186	164,293	152,332
Other trading activities	5	6,224	-	-	6,224	5,473
Investments	6	3,331	-	-	3,331	905
Other income	7	-	-	-	-	4,800
Total income		<u>262,953</u>	<u>-</u>	<u>33,922</u>	<u>296,875</u>	<u>244,391</u>
<u>Expenditure on:</u>						
Raising funds	8	<u>109</u>	<u>-</u>	<u>-</u>	<u>109</u>	<u>45</u>
Charitable activities	9	<u>198,120</u>	<u>9,307</u>	<u>23,996</u>	<u>231,423</u>	<u>182,216</u>
Total resources expended		<u>198,229</u>	<u>9,307</u>	<u>23,996</u>	<u>231,532</u>	<u>182,261</u>
Net incoming resources before transfers		64,724	(9,307)	9,926	65,343	62,130
Gross transfers between funds		<u>(70,000)</u>	<u>70,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income for the year/ Net movement in funds		(5,276)	60,693	9,926	65,343	62,130
Fund balances at 1 January 2023		<u>705,280</u>	<u>35,837</u>	<u>180,350</u>	<u>921,467</u>	<u>859,337</u>
Fund balances at 31 December 2023	26	<u><u>700,004</u></u>	<u><u>96,530</u></u>	<u><u>190,276</u></u>	<u><u>986,810</u></u>	<u><u>921,467</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	15		488,604		521,601
Investments	16		3		3
			<u>488,607</u>		<u>521,604</u>
Current assets					
Stocks	17	2,878		4,036	
Debtors	18	177,078		164,921	
Cash at bank and in hand		377,882		279,638	
			<u>557,838</u>		<u>448,595</u>
Creditors: amounts falling due within one year	21	(43,549)		(25,586)	
Net current assets			<u>514,289</u>		<u>423,009</u>
Total assets less current liabilities			<u>1,002,896</u>		<u>944,613</u>
Creditors: amounts falling due after more than one year	22		(16,086)		(23,146)
Net assets			<u><u>986,810</u></u>		<u><u>921,467</u></u>
The funds of the charity					
Designated funds	24		96,530		35,837
Restricted funds	23		190,276		180,350
Unrestricted funds			700,004		705,280
			<u>986,810</u>		<u>921,467</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 5 July 2024

J P Townsend
Trustee

Company registration number 02644128 (England and Wales)

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Chinnor and Princes Risborough Railway Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Chinnor Station, Station Approach, Station Road, Chinnor, Oxfordshire, OX39 4ER.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised upon receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs can not be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% - 20% Straight Line basis on buildings only
Leasehold land and buildings	No depreciation to date
Plant and equipment	20% Straight Line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

No depreciation is provided on leasehold land and buildings. It is the company's policy to maintain the land and property in such condition that the value as a whole is not impaired by the passage of time.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	77,358	28,106	105,464	19,245	39,338	58,583
Grants	-	4,630	4,630	5,932	1,950	7,882
Membership fees	12,733	-	12,733	14,416	-	14,416
Draws and raffles	200	-	200	-	-	-
	<u>90,291</u>	<u>32,736</u>	<u>123,027</u>	<u>39,593</u>	<u>41,288</u>	<u>80,881</u>
Grants receivable for core activities						
Other	-	4,630	4,630	5,932	1,950	7,882
	<u>-</u>	<u>4,630</u>	<u>4,630</u>	<u>5,932</u>	<u>1,950</u>	<u>7,882</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	2023	2022
	£	£
Management Fee from Trading Company	160,762	144,050
Other income	3,531	8,282
	<u>164,293</u>	<u>152,332</u>
Analysis by fund		
Unrestricted funds	163,107	148,017
Restricted funds	1,186	4,315
	<u>164,293</u>	<u>152,332</u>

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	<u>6,224</u>	<u>5,473</u>

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>3,331</u>	<u>905</u>

7 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net gain on disposal of tangible fixed assets	<u>-</u>	<u>4,800</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Advertising	109	45
	<u>109</u>	<u>45</u>

9 Charitable activities

	2023 £	2022 £
Depreciation and impairment	34,996	37,910
Membership costs	7,475	7,141
Management administration	50,605	29,810
Direct charitable expenditure	134,510	103,648
	<u>227,586</u>	<u>178,509</u>
Share of governance costs (see note 10)	3,837	3,707
	<u>231,423</u>	<u>182,216</u>
Analysis by fund		
Unrestricted funds	198,120	132,415
Designated funds	9,307	21,235
Restricted funds	23,996	28,566
	<u>231,423</u>	<u>182,216</u>
For the year ended 31 December 2022		
Unrestricted funds	132,415	
Designated funds	21,235	
Restricted funds	28,566	
	<u>182,216</u>	

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Independent Exam fee	-	2,600	2,600	2,450
Legal and professional	-	1,237	1,237	1,257
	<u>-</u>	<u>3,837</u>	<u>3,837</u>	<u>3,707</u>
Analysed between Charitable activities	-	3,837	3,837	3,707
	<u>-</u>	<u>3,837</u>	<u>3,837</u>	<u>3,707</u>

Governance costs includes payments to the Independent Examiner of £2,600(2022- £2,450) for independent exam fees.

11 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,600	2,450
Depreciation of owned tangible fixed assets	34,996	37,910
Loss/(profit) on disposal of tangible fixed assets	-	(4,800)
	<u>2,600</u>	<u>2,450</u>

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

13 Employees

There were no paid employees during the year. The average number of volunteers during the year was estimated to be:

2023 Number	2022 Number
<u>255</u>	<u>318</u>

There were no employees whose annual remuneration was more than £60,000.

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Total
	£	£	£	£
Cost				
At 1 January 2023	352,734	148,100	425,443	926,277
Additions	-	-	2,000	2,000
	<u>352,734</u>	<u>148,100</u>	<u>427,443</u>	<u>928,277</u>
At 31 December 2023	352,734	148,100	427,443	928,277
	<u>352,734</u>	<u>148,100</u>	<u>427,443</u>	<u>928,277</u>
Depreciation and impairment				
At 1 January 2023	60,384	-	344,293	404,677
Depreciation charged in the year	11,527	-	23,469	34,996
	<u>71,911</u>	<u>-</u>	<u>367,762</u>	<u>439,673</u>
At 31 December 2023	71,911	-	367,762	439,673
	<u>71,911</u>	<u>-</u>	<u>367,762</u>	<u>439,673</u>
Carrying amount				
At 31 December 2023	280,823	148,100	59,681	488,604
	<u>280,823</u>	<u>148,100</u>	<u>59,681</u>	<u>488,604</u>
At 31 December 2022	292,351	148,100	81,150	521,601
	<u>292,351</u>	<u>148,100</u>	<u>81,150</u>	<u>521,601</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2023 & 31 December 2023	3
Carrying amount	
At 31 December 2023	3
At 31 December 2022	3

	Notes	2023	2022
		£	£
Other investments comprise:			
Investments in subsidiaries	29	3	3

17 Stocks

	2023	2022
	£	£
Raw materials and consumables	2,878	4,036

18 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	1,803	751
Amounts owed by fellow group undertakings	160,612	144,425
Prepayments and accrued income	14,663	19,745
	<u>177,078</u>	<u>164,921</u>

19 Loans and overdrafts

	2023	2022
	£	£
Other loans	13,200	16,500
Payable within one year	6,300	7,300
Payable after one year	6,900	9,200

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20 Finance lease obligations

Future minimum lease payments due under finance leases:

	2023	2022
	£	£
Within one year	5,493	5,493
Within two and five years	9,186	13,946
	<u>14,679</u>	<u>19,439</u>

The fair value of the charity's lease obligations is approximately equal to their carrying amount.

21 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Obligations under finance leases	20	5,493	5,493
Borrowings		6,300	7,300
Other taxation and social security		10,342	8,010
Trade creditors		18,794	2,305
Accruals and deferred income		2,620	2,478
		<u>43,549</u>	<u>25,586</u>

22 Creditors: amounts falling due after more than one year

	Notes	2023	2022
		£	£
Obligations under finance leases	20	9,186	13,946
Borrowings		6,900	9,200
		<u>16,086</u>	<u>23,146</u>

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

At 1 January	Incoming	Resources	At 31
2023	resources	expended	December
£	£	£	2023
£	£	£	£
180,350	33,922	(23,996)	190,276
<u>180,350</u>	<u>33,922</u>	<u>(23,996)</u>	<u>190,276</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

23 Restricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
	163,313	45,603	(28,566)	180,350
	<u>163,313</u>	<u>45,603</u>	<u>(28,566)</u>	<u>180,350</u>

24 Designated funds

These are designated funds which are material to the charity's activities.

	At 1 January 2023	Resources expended	Transfers	At 31 December 2023
	£	£	£	£
	35,837	(9,307)	70,000	96,530
	<u>35,837</u>	<u>(9,307)</u>	<u>70,000</u>	<u>96,530</u>
Previous year:	At 1 January 2022	Resources expended	Transfers	At 31 December 2022
	£	£	£	£
	55,472	(21,235)	1,600	35,837
	<u>55,472</u>	<u>(21,235)</u>	<u>1,600</u>	<u>35,837</u>

25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	705,280	262,953	(198,229)	(70,000)	700,004
	<u>705,280</u>	<u>262,953</u>	<u>(198,229)</u>	<u>(70,000)</u>	<u>700,004</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
General funds	640,552	198,788	(132,460)	(1,600)	705,280
	<u>640,552</u>	<u>198,788</u>	<u>(132,460)</u>	<u>(1,600)</u>	<u>705,280</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

26 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	2023	2023	2023	2023
	£	£	£	£
At 31 December 2023:				
Tangible assets	462,502	16,127	9,975	488,604
Investments	3	-	-	3
Current assets/(liabilities)	247,685	80,403	186,201	514,289
Long term liabilities	(10,186)	-	(5,900)	(16,086)
	<u>700,004</u>	<u>96,530</u>	<u>190,276</u>	<u>986,810</u>
	Unrestricted funds	Designated funds	Restricted funds	Total
	2022	2022	2022	2022
	£	£	£	£
At 31 December 2022:				
Tangible assets	483,779	23,447	14,375	521,601
Investments	3	-	-	3
Current assets/(liabilities)	235,444	12,390	175,175	423,009
Long term liabilities	(13,946)	-	(9,200)	(23,146)
	<u>705,280</u>	<u>35,837</u>	<u>180,350</u>	<u>921,467</u>

27 Analysis of net assets between funds - Detailed

Cash at bank included in current assets/(liabilities):
 Unrestricted: £111,567; (2022: £83,630)
 Designated: £72,783; (2022: £29,813)
 Restricted: £193,532; (2022: £166,195)

28 Related party transactions

Chinnor & Princes Risborough Railway Company Limited

Chinnor and Princes Risborough Railway Association Limited receives management fees for the use of its assets by the subsidiary. A fee continues to be paid by said subsidiary during the year. Only if a financial loss is to occur, such management fee would not be paid. Management Fee for 2023: £160,762 (2022: £144,050).

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

29 Subsidiaries

These financial statements are separate charity financial statements for Chinnor and Princes Risborough Railway Association Limited.

Details of the charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Chinnor & Princes Risborough Railway Company Limited	England	Passenger rail transport	Ordinary shares	100.00	

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

England & Wales - Charity number 1016237

Accounts

Charity registration number 1016237

Company registration number 02644128 (England and Wales)

**CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION
LIMITED**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G C Compton J M Goodman S J Growcott S L Hart C S Ogilvie K Soughton J P Townsend D Woodward	(Appointed 28 June 2022)
Secretary	R A Shipway	
Charity number	1016237	
Company number	02644128	
Registered office	Chinnor Station Station Approach Station Road Chinnor Oxfordshire OX39 4ER	
Independent examiner	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ	

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

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CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

As a company limited by guarantee, registered at Companies House, and also as a registered charity the Chinnor and Princes Risborough Railway Association (CPRRA) is governed by a board of directors who also act as the charity's trustees. The board is responsible for the stewardship and governance of the Association's activities and the formulation and monitoring of the Association's strategic objectives. Board members can be appointed by the board or elected by members of the Association at an annual general meeting (AGM). Those appointed by the board are required to be elected by the membership at the AGM following their appointment. All board members are required to stand for re-election, after a maximum term of no more than three years, by rotation.

The trustees, are also directors of the Chinnor & Princes Risborough Railway Company Limited, a private limited company, wholly owned by the CPRRA, for the purposes of acting as a commercial company in support of the Association.

The board hereby presents its annual report and the financial statements for the year ending 31 December 2022.

Objectives and activities

The charity's objects are to preserve, restore, and operate, to enable the public to experience, ride on, and learn about steam and other locomotives and railway rolling stock, equipment, machinery, and historical relics all with particular reference to the former Great Western Railway; and to collect, collate and make available for educational and public reference information concerning the history, equipment and operation, of the former Great Western Railway.

The charity's principal activities are currently the preservation of part of the former Great Western Railway's Princes Risborough to Watlington branch line from Princes Risborough to Chinnor; the preservation and restoration of locomotives, rolling stock, and other items of equipment, for use on and in connection with that section of the branch line; and the raising of funds with which to meet the expenses incurred in these activities.

Trading activities associated with the charity's objectives are undertaken by the Chinnor & Princes Risborough Railway Company Limited, a wholly owned subsidiary of the charity.

The charity is organised so that the trustees meet regularly to manage its affairs. Certain directors have responsibilities for overseeing aspects of the charity's business.

Developments, activities and achievements during 2022.

Please Note: Whilst this is a report relating to the Chinnor and Princes Risborough Railway Association (the 'Association', a registered charity), as previously and traditionally, it contains comments on some activities of the Association's trading subsidiary company, Chinnor & Princes Risborough Railway Company Ltd (the 'Company'). This Company is wholly owned by the Association. Neither the Association nor the Company employs any paid staff; all Trustees, Officers and members giving of their skills and time voluntarily for no financial reward.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

Please Note: Whilst this is a report relating to the Chinnor and Princes Risborough Railway Association (the 'Association', a registered charity), as previously and traditionally, it contains comments on some activities of the Association's trading subsidiary company, Chinnor & Princes Risborough Railway Company Ltd (the 'Company'). This Company is wholly owned by the Association. Neither the Association nor the Company employs any paid staff; all Trustees, Officers and members giving of their skills and time voluntarily for no financial reward.

The Effects of the Covid-19 Pandemic

Like everyone else and, in particular, those dependant on the leisure industry, we have not been immune to the effects of the world around us. As reported in previous years, we maintained a healthy financial position throughout the pandemic, with the aid of a government-backed loan, government grants and the prudence exercised by your directors and their managers. The Association primary income is via the 'Management Fee' paid to it by its subsidiary Company. The effect on the Company is given below under the heading 'Commercial'.

Preservation, Restoration and Renewals

We again managed to attract a large number of new volunteers to our railway, such that we run courses for them several times a year. The Training Department has ramped up training in a variety of disciplines, so that we can fill both existing gaps and those in the future, as some of our loyal volunteers retire or take on less onerous tasks.

I need to make particular mention of some of the other difficulties that we encountered and overcame in 2022. First of all, we had a mishap with our own class 31 locomotive causing considerable damage. Later, during delivery of a carriage, the haulier managed to damage the class 31 locomotive further. The locomotive is with a repairer and is being repaired, partly under the railway's insurance and partly paid for by the haulier. We expect it back in 2024.

We had an inspection by HM Inspector of Railways, from the Office of Rail and Road (ORR). This was prompted by serious defects in bridges on other heritage railways and an ORR programme to inspect all heritage railways, with particular emphasis on railway bridges spanning roads, rivers, etc. After the inspection, we were given a list of 22 items needing attention. We accepted most of the comments and have been working hard to implement corrective actions. The letter from the ORR was advisory, but needed action. The most serious item was concern over the state of our two bridges spanning West Lane and Perry Lane in Bledlow. Both were due a thorough bridge examination in 2023, but the inspector wanted this to be completed as soon as possible. This proved not to be an easy task, since we had to 'book a slot' with a specialist firm and was scheduled for early 2023.

In early September, we had to remove from service two of our Mark 1 carriages, as the tyre profiles were out of specification. We arranged for a specialist firm to reprofile the tyres on site at Chinnor. Unfortunately, that firm did not complete the job and left us with only one of the four bogies with reprofiled tyres and a second bogie with a half-completed job. That meant that our Restaurant Miniature Buffet (RMB) was completely unusable on the approach to Christmas. We called in a Mark 1 specialist to look at the other carriage and he said that while it did meet specification for 100mph running, it was safe to use for a limited time at a maximum 25mph (our maximum speed). This carriage was put back into our Santa train, but still left us one carriage short. Our Carriage and Wagon Department, with full support from others in the Engineering Directorate and Operations inspected one of the Elsecar carriages being kept at Princes Risborough, brought it back to Chinnor and gave it full examinations, a min-overhaul / spruce-up (including body repairs and painting to one side) all in ten days. It also joined our Santa train. I think that we achieved more with our volunteers than we would have with the same number of paid staff!

Meanwhile, work continued throughout the year on another of the Elsecar carriages, which has had the most major overhaul ever undertaken on a carriage at Chinnor. A licensed asbestos contractor has stripped or sealed any residual material, windows have been removed, crash pillars replaced and many, many more jobs. The shell of a carriage is now to be put back together, painted and will look like new. We aim to overhaul one carriage per year, once we get into our stride.

Work started on some restoration work on the Cambrian and will continue during better weather in 2023.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Significant work started on our new rail crane, which was bought from the Spa Valley Railway. This crane is ex-BR, so is purpose built as a railway crane, with dual through brakes. Our Hi-ab crane, mounted on a Lowmac wagon, was replaced with an Atlas crane. There have been a variety of difficulties encountered, but it should be in service during the first half of 2023. A replacement for the JCB telehandler was purchased as one is required for coaling a steam locomotive, aside from its other uses.

There is always a large number of maintenance activities, trouble-shooting, etc. that keeps our engineering staff busy and often distracted from the restoration work. However, that is to keep the railway running each day.

Some minor work was undertaken at Wainhill, while we waited for the opportunity to relay the level crossing. Materials for a new crossing surface (to modern standards) has been purchased. The crossover in the centre of the yard (between the two sidings) was removed and installed beyond the REC on the Main, so that the siding beyond the REC could be reconnected. The other point from the crossover has been taken to Princes Risborough for use in connection with signalling in preparation for the Independent Line.

Work advanced throughout the year on signalling Princes Risborough in preparation for the Independent Line. For operational reasons, the commissioning of the new signalling was brought forward to December and was commissioned in time for our 'Mince Pie Specials'. The signals are still operated from a ground-frame, requiring the single line token, but from the final levers in the middle of the signal box. Once we have the Independent Line and signalling standard communication between Chinnor and Princes Risborough Signal Boxes, Princes Risborough signals will no longer be operated as a ground frame.

The 'Green Goddess' was re-sited on an isolated piece of track alongside the path to Princes Risborough North Box.

The Food Preparation Unit (FPU) was mentioned last year before it had been fitted out. The FPU has been fully equipped for its purpose and the dishwasher moved into it from the lamp hut. The new kitchen trailer and the FPU were inspected by Environmental Health and given a 5 rating (top) for food hygiene.

The Independent Line to Princes Risborough

I will be brief on this item. The main progress has been the signalling at Princes Risborough and some preparatory trackwork. All attempts so far to get some redundant Network Rail track has been unsuccessful, but we will keep trying. Our campaign to raise money through the on-board white envelope appeal is successful, but slow. We continue to get the occasional cheques from particularly grateful visitors and some regular payments from members. We would like to accelerate raising the necessary money or material donations, so that this project can be completed and we will have independent (of Network Rail) access to our platform at Princes Risborough.

The Chinnor & Princes Risborough Railway President

I have to start my report with the sad news that we lost our President, Adrian Shooter, towards the end of the year. He had been battling against a crippling disease. I had been in touch with him in the autumn and had hoped he could visit us and travel on a Mince Pie Special. This was not to be. I expressed to his family the sympathy from his friends at C&PRR. Consideration is being made as to a memorial to his name.

Princes Risborough North Box (PRNB)

Work on the fabric of PRNB is akin to the proverbial 'painting of the Forth Bridge'. No sooner has one part been brought up to standard, another needs the remedial touch. Volunteers continue with the task of maintaining this unique Grade II listed building, while others have installed more signalling equipment in preparation for the relaying of the Independent Line. Ideally, the signalling of Princes Risborough and the Independent Line should be commissioned at the same time, but this is just another of the conundrums yet to be resolved.

Member Involvement, Younger Members and Involvement with the Community

For some time, we looked at something to attract younger members, who would eventually volunteer on the railway. This started to take shape, with the laying of a short section of track for a miniature railway in the 'forested' area of our car park. While progress has at times been slow, we have some people dedicated to this project and a younger members' group has been formed under the auspices of the Association. The miniature railway has already generated interest on the few occasions it has operated. The hope is to expand this, now that some dead trees in the area have been removed.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

We continue to work with the local communities in both Chinnor and Princes Risborough, wherever we can. Talks about the railway are given free of charge to various groups and we only ask for a voluntary donation, so that payment is not a bar to accepting an invitation. For some years we have offered our railway, in conjunction with a Chiltern Railways train, to Thames Valley Police, to facilitate some of their training. We continue to do this as a benefit to the community at large.

Gradually our members' meeting every other month have been better attended in the Bledlow Village Hall, although we are maintaining on-line access, for those unable to attend in person.

Commercial Matters

As stated at the outset, this report also covers aspects which are the remit of the 'Railway Company'. This is the Association's wholly owned not for profit Company that trades on behalf of the Association, in accordance with the requirements of the Charity Commission.

We were recovering well following the pandemic, with a full season of trains, train services running regularly and our visitors returning. There were a few things we still felt unable to do, either to protect our volunteers or through a shortage of volunteers, since a few did not return to volunteering immediately. By the time we started our season in March 2022, we were being affected (still are) by the impact of the war in Ukraine on, in particular, fuel prices. As everyone now knows, fuel price increases and some other factors led to the sort of inflation that has not been seen in the UK for many years. We have had to take this into account and many prices have had to be raised slightly in 2022 and again for the new season of 2023. Looking around us at other leisure facilities and, in particular, the heritage sector, I believe that we remain both attractive and competitive. Basic travel in 2022 was less subscribed to than in pre-pandemic years, but enhanced offerings – principally on-board catering - was very buoyant. The perception, reinforced by the general feeling in the heritage railway sector, is that the more affluent visitors continue to spend, with price increases hardly affecting them, while the less affluent (often young families) are being more selective in their spend. One area that was totally unaffected by a price increase was our Christmas Specials. Virtually all Santa trains were sold out. We did compensate for some of the price increase by enhancing what we offered, but maintaining our margins. We believed this would make our Railway more attractive and, as they say, 'The pudding is in the eating.'

Evening dining was re-instated, but restricted to Fish & Chip Quiz, mainly as a result of staffing difficulties, but also because we were unable to operate steam experience trains (an opportunity for members of the public to drive a train under strict supervision), in order to protect staff. Our evening dining is on a Saturday and steam traction is only viable with the daytime dedicated to experience trains.

As a result of the above, I am pleased to say that the Company realised a greater income against expenditure than predicted and close to the 2019 figure.

We had filming on our railway in 2022. The BBC spent three days at Horsenden for an episode of Silent Witness. I am glad to say that we are very popular with the film and TV production companies. I like to think that it is as a result of our attitude in addition to our wonderful location. Our volunteers get on handsomely with the film crew and I always tell those filming, we will facilitate almost anything, if we can do it safely. This 'can do' attitude works well.

Planning for the Future

Again progress has been made on the Association's plan for the next five years and improving the interaction between the Association and the Company. It is expected that some of this will be shared with members during 2023.

Financial review

The statement of financial activities shows a net surplus for the year of £62,130 (2021 net surplus of £71,275). It is the policy of the charity that unrestricted funds (which have not been designated for a specific use) should be maintained at a level equivalent to approximately twelve months trading surplus before the management fee from the subsidiary company £144,050 (2021 - £159,380). At the year end the net current assets stood at £423,499 (2021 - £354,203), of which cash of £196,007 (2021 - £177,683) is restricted or designated and held for specific purposes, leaving £227,492 (2021 - £176,521) net liquid funds available as the reserve.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The charity is a company governed by its Memorandum and Articles of Association, and it is limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

G C Compton

J M Goodman

S J Growcott

S L Hart

C S Ogilvie

K Soughton

(Appointed 28 June 2022)

J P Townsend

A J S Walker

(Resigned 3 August 2022)

D Woodward

New Trustees are co-opted by the Board of Trustees. They are also appointed as Directors and as such ratified by the members of the charity at the next AGM.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity is governed by the Directors, with the assistance of managers, volunteers, and members.

The charity has no paid employees. Everything is undertaken by approximately 300 volunteers (who are drawn from the members). Some volunteers work two or three days every week. Some two days a year. Most volunteers work in more than one area, with some using the skills from their day job, and others totally different skills. Volunteers frequently comment on the extremely friendly 'family' feel to the organisation.

Final note from the Chairman

I thank everyone who has made 2022 a success for the Chinnor & Princes Risborough Railway. We all see those in the front-line (Operations and Passenger Services staff), but few get the insight into all that goes on in the background. Whether it is the people who maintain the Association's assets; those who raise funds; those who negotiate with outside bodies; the various support staff (often working from home); those even I have forgotten here; or the Association Members; all contribute in their own way. Our strength is in our commitment to the Railway. Thank you.

The trustees' report was approved by the Board of Trustees.



J P Townsend

Trustee

Dated: 19.05.23

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

I report to the trustees on my examination of the financial statements of Chinnor and Princes Risborough Railway Association Limited (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jemima King
Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dated: 19-05-23

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds	Designated funds	Restricted funds	Total	Total
	Notes	2022 £	2022 £	2022 £	2022 £	2021 £
<u>Income and endowments from:</u>						
Donations and legacies	3	39,593	-	41,288	80,881	71,863
Charitable activities	4	148,017	-	4,315	152,332	135,505
Other trading activities	5	5,473	-	-	5,473	3,801
Investments	6	905	-	-	905	536
Other income	7	4,800	-	-	4,800	-
Total income		198,788	-	45,603	244,391	211,705
<u>Expenditure on:</u>						
Raising funds	8	45	-	-	45	-
Charitable activities	9	132,415	32,635	17,166	182,216	140,430
Total resources expended		132,460	32,635	17,166	182,261	140,430
Net incoming resources before transfers		66,328	(32,635)	28,437	62,130	71,275
Gross transfers between funds		(1,600)	1,600	-	-	-
Net income for the year/ Net movement in funds		64,728	(31,035)	28,437	62,130	71,275
Fund balances at 1 January 2022		640,552	55,472	163,313	859,337	788,062
Fund balances at 31 December 2022	22	705,280	24,437	191,750	921,467	859,337

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	14		521,601		517,931
Investments	15		3		3
			<u>521,604</u>		<u>517,934</u>
Current assets					
Stocks	16	4,036		-	
Debtors	17	164,921		142,493	
Cash at bank and in hand		279,638		224,419	
		<u>448,595</u>		<u>366,912</u>	
Creditors: amounts falling due within one year	20	(25,586)		(12,709)	
Net current assets			<u>423,009</u>		<u>354,203</u>
Total assets less current liabilities			<u>944,613</u>		<u>872,137</u>
Creditors: amounts falling due after more than one year	21		(23,146)		(12,800)
Net assets			<u>921,467</u>		<u>859,337</u>
Income funds	22				
Restricted funds			191,750		163,313
Designated funds			24,437		55,472
Unrestricted funds			705,280		640,552
			<u>921,467</u>		<u>859,337</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on *19-05-23*

.....
J P Townsend
Trustee

Company Registration No. 02644128

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Chinnor and Princes Risborough Railway Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Chinnor Station, Station Approach, Station Road, Chinnor, Oxfordshire, OX39 4ER.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Covid-19 pandemic is far from over and the consequences of any future disruptions cannot be ascertained. Subject to that the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at upon receipt.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs can not be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a contingent liability, but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% - 20% Straight Line basis on buildings only
Leasehold land and buildings	No depreciation to date
Plant and equipment	20% Straight Line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

No depreciation is provided on leasehold land and buildings. It is the company's policy to maintain the land and property in such condition that the value as a whole is not impaired by the passage of time.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	19,245	39,338	58,583	32,221
Grants	5,932	1,950	7,882	25,584
Membership fees	14,416	-	14,416	14,058
	<u>39,593</u>	<u>41,288</u>	<u>80,881</u>	<u>71,863</u>
For the year ended 31 December 2021	<u><u>45,455</u></u>	<u><u>26,408</u></u>		<u><u>71,863</u></u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies (Continued)

Grants receivable for core activities

Government Grants (Covid related)	-	-	-	17,374
Other Grants	-	-	-	8,210
Other	5,932	1,950	7,882	-
	<u>5,932</u>	<u>1,950</u>	<u>7,882</u>	<u>25,584</u>

4 Charitable activities

	2022 £	2021 £
Management Fee from Trading Company	144,050	128,338
Other income	8,282	7,167
	<u>152,332</u>	<u>135,505</u>
Analysis by fund		
Unrestricted funds	148,017	131,243
Designated funds	-	1,933
Restricted funds	4,315	2,329
	<u>152,332</u>	<u>135,505</u>

5 Other trading activities

	Unrestricted funds	Total
	2022 £	2021 £
Fundraising events	5,473	3,801
	<u>5,473</u>	<u>3,801</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Interest receivable	905	536
	<u> </u>	<u> </u>

7 Other income

	Unrestricted funds	Total
	2022	2021
	£	£
Net gain on disposal of tangible fixed assets	4,800	-
	<u> </u>	<u> </u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Raising funds

	Unrestricted funds	Total
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Advertising	45	-
	<u>45</u>	<u>-</u>

9 Charitable activities

	2022	2021
	£	£
Membership costs	7,141	7,562
Management administration	71,501	53,905
Direct charitable expenditure	99,867	75,522
	<u>178,509</u>	<u>136,989</u>
Share of governance costs (see note 10)	3,707	3,441
	<u>182,216</u>	<u>140,430</u>
Analysis by fund		
Unrestricted funds	132,415	103,951
Designated funds	32,635	9,235
Restricted funds	17,166	27,244
	<u>182,216</u>	<u>140,430</u>
For the year ended 31 December 2021		
Unrestricted funds	103,951	
Designated funds	9,235	
Restricted funds	27,244	
	<u>140,430</u>	

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Independent Exam fee	-	2,450	2,450	2,325
Legal and professional	-	1,257	1,257	1,116
	<u>-</u>	<u>3,707</u>	<u>3,707</u>	<u>3,441</u>
Analysed between Charitable activities	<u>-</u>	<u>3,707</u>	<u>3,707</u>	<u>3,441</u>

Governance costs includes payments to the Independent Examiner of £2,450 (2021- £2,325) for independent exam fees.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

There were no paid employees during the year. The average number of volunteers during the year was estimated to be:

2022 Number	2021 Number
<u>318</u>	<u>297</u>

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

14 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Total
	£	£	£	£
Cost				
At 1 January 2022	351,220	148,100	392,778	892,098
Additions	1,515	-	51,165	52,680
Disposals	-	-	(18,500)	(18,500)
At 31 December 2022	<u>352,735</u>	<u>148,100</u>	<u>425,443</u>	<u>926,278</u>
Depreciation and impairment				
At 1 January 2022	48,921	-	325,246	374,167
Depreciation charged in the year	11,463	-	26,447	37,910
Eliminated in respect of disposals	-	-	(7,400)	(7,400)
At 31 December 2022	<u>60,384</u>	<u>-</u>	<u>344,293</u>	<u>404,677</u>
Carrying amount				
At 31 December 2022	<u>292,351</u>	<u>148,100</u>	<u>81,150</u>	<u>521,601</u>
At 31 December 2021	<u>302,299</u>	<u>148,100</u>	<u>67,532</u>	<u>517,931</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

15 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2022 & 31 December 2022	3
Carrying amount	
At 31 December 2022	3
At 31 December 2021	3

	Notes	2022	2021
		£	£
Other investments comprise:			
Investments in subsidiaries	25	3	3

16 Stocks

	2022	2021
	£	£
Raw materials and consumables	4,036	-

17 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	751	-
Amounts owed by fellow group undertakings	144,425	128,567
Other debtors	-	8,197
Prepayments and accrued income	19,745	5,729
	<u>164,921</u>	<u>142,493</u>

18 Loans and overdrafts

	2022	2021
	£	£
Other loans	16,500	19,400
Payable within one year	7,300	6,600
Payable after one year	9,200	12,800

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

19 Finance lease commitments

Future minimum lease payments due under finance leases:

	2022	2021
	£	£
Within one year	5,493	-
Within two and five years	13,946	-
	<u>19,439</u>	<u>-</u>
	<u><u>19,439</u></u>	<u><u>-</u></u>

The fair value of the charity's lease obligations is approximately equal to their carrying amount.

20 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Obligations under finance leases	19	5,493	-
Borrowings		7,300	6,600
Other taxation and social security		8,010	-
Trade creditors		2,305	3,584
Accruals and deferred income		2,478	2,525
		<u>25,586</u>	<u>12,709</u>
		<u><u>25,586</u></u>	<u><u>12,709</u></u>

21 Creditors: amounts falling due after more than one year

	Notes	2022	2021
		£	£
Obligations under finance leases	19	13,946	-
Borrowings		9,200	12,800
		<u>23,146</u>	<u>12,800</u>
		<u><u>23,146</u></u>	<u><u>12,800</u></u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

22 Analysis of net assets between funds	Unrestricted		Designated		Restricted		Total Unrestricted		Designated		Restricted		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£
Fund balances at 31 December 2022 are represented by:														
Tangible assets	483,779		23,447		14,375		521,601		457,189			31,575		517,931
Investments	3		-		-		3		3			-		3
Current assets/(liabilities)	235,444		990		186,575		423,009		183,360			144,538		354,203
Long term liabilities	(13,946)		-		(9,200)		(23,146)		-			(12,800)		(12,800)
	<u>705,280</u>		<u>24,437</u>		<u>191,750</u>		<u>921,467</u>		<u>640,552</u>			<u>163,313</u>		<u>859,337</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

23 Analysis of net assets between funds - Detailed

Cash at bank included in current assets/(liabilities):

Unrestricted: £83,630; (2021: £46,736)

Designated: £29,813; (2021: £27,523)

Restricted: £166,195; (2021: £150,159)

24 Related party transactions

Chinnor & Princes Risborough Railway Company Limited

Chinnor and Princes Risborough Railway Association Limited receives management fees for the use of its assets by the subsidiary. A fee continues to be paid by said subsidiary during the year. Only if a financial loss is to occur, such management fee would not be paid. Management Fee for 2022: £144,195 (2021: £128,338).

25 Subsidiaries

These financial statements are separate charity financial statements for Chinnor and Princes Risborough Railway Association Limited.

Details of the charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Chinnor & Princes Risborough Railway Company Limited	England	Passenger rail transport	Ordinary shares	100.00	

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

England & Wales - Charity number 1016237

Accounts

Charity Registration No. 1016237

Company Registration No. 02644128 (England and Wales)

**CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION
LIMITED**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G C Compton J M Goodman S J Growcott S L Hart C S Ogilvie J P Townsend A J S Walker D Woodward	(Appointed 26 October 2021)
Secretary	R A Shipway	
Charity number	1016237	
Company number	02644128	
Registered office	Chinnor Station Station Approach Station Road Chinnor Oxfordshire OX39 4ER	
Independent examiner	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ	

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

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CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

As a company limited by guarantee, registered at Companies House, and also as a registered charity the Chinnor and Princes Risborough Railway Association (CPRRA) is governed by a board of directors who also act as the charity's trustees. The board is responsible for the stewardship and governance of the Association's activities and the formulation and monitoring of the Association's strategic objectives. Board members can be appointed by the board or elected by members of the Association at an annual general meeting (AGM). Those appointed by the board are required to be elected by the membership at the AGM following their appointment. All board members are required to stand for re-election, after a maximum term of no more than three years, by rotation.

The trustees, are also directors of the Chinnor & Princes Risborough Railway Company Limited, a private limited company, wholly owned by the CPRRA, for the purposes of acting as a commercial company in support of the Association.

The board hereby presents its annual report and the financial statements for the year ending 31 December 2021.

Objectives and activities

The charity's objects are to preserve, restore, and operate, to enable the public to experience, ride on, and learn about steam and other locomotives and railway rolling stock, equipment, machinery, and historical relics all with particular reference to the former Great Western Railway; and to collect, collate and make available for educational and public reference information concerning the history, equipment and operation, of the former Great Western Railway.

The charity's principal activities are currently the preservation of part of the former Great Western Railway's Princes Risborough to Watlington branch line from Princes Risborough to Chinnor; the preservation and restoration of locomotives, rolling stock, and other items of equipment, for use on and in connection with that section of the branch line; and the raising of funds with which to meet the expenses incurred in these activities.

Trading activities associated with the charity's objectives are undertaken by the Chinnor & Princes Risborough Railway Company Limited, a wholly owned subsidiary of the charity.

The charity is organised so that the trustees meet regularly to manage its affairs. Certain directors have responsibilities for overseeing aspects of the charity's business.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

Whilst this is a report relating to the Chinnor and Princes Risborough Railway Association (the 'Association', a registered charity), as previously and traditionally, it contains comments on some activities of the Association's trading subsidiary company, Chinnor & Princes Risborough Railway Company Ltd (the 'Company'). This Company is wholly owned by the Association. Neither the Association nor the Company employs any paid staff; all Trustees, Officers and members giving of their skills and time voluntarily for no financial reward.

The Effects of the Covid-19 Pandemic

In a similar way to the previous year's report, this report starts by looking at the overall effect of Covid-19 on the Association's activities. This is because, as previously, the pandemic had a significant impact on various activities.

The most significant effect was that as the Company made a loss in 2020, it paid no management fee to the Association in 2021. Traditionally, the Association relies on this income from the Company to re-invest in the Railway. With no such income, it was reliant on reserves, donations, loans and government sponsored grants. However, as reported last year, the tightened financial controls worked well with the Directors and Management Team directing expenditure to where it was most needed.

A lot had been learned from our 2020 operation and, with a general relaxation of Covid-19 restrictions as we progressed in 2021, the Company was able to offer a greater range and intensity of its normal services than in 2020. As a direct result and a mix of higher value services with standard services, the total results for the Company were higher than had originally been expected. The Santa Specials, Mince Pie and Hogmanay services were able to operate uninterrupted, generating record receipts compared with earlier years.

Preservation, Restoration and Renewals

All this work depends on available volunteer time and it was pleasing to see that we continued to induct new volunteers throughout the year. The tendency is still, predominantly, to attract retired people and a greater effort will be needed to reduce the age profile, so guaranteeing succession. Many volunteers returned after the self-isolation of 2020, although a few have decided to retire as active volunteers.

Work completed in 2021 included further progress in the Restoration and Engineering Centre, with the installation of a dust extraction facility; fitting out the mezzanine mess room; and completion of safety upgrades to the workshops. Gradually, workshop tooling is being upgraded from second-hand domestic grade to new commercial grade products, to aid both reliability and accuracy. The upgraded facilities enable volunteers to take on more complex tasks, thus bringing more work in-house and saving the Association money. There were two 'firsts' in the year: lifting the Class 31 locomotive to change a traction motor and jacking a Mark 1 carriage for an undercarriage inspection of the bogie area.

In March 2021, the Association was able to buy four Mark 1 carriages from another heritage railway. These will gradually be restored and work on the first carriage (No 4903 & sister to our existing No 4902) is underway. In addition to the restoration of these 'new' carriages, all our existing carriages undergo standard periodic maintenance and will receive thorough examination of the known key corrosion points, with photographic evidence stored for comparison. The historic grounded Cambrian coach body, used as the café, was withdrawn from public use at the start of the pandemic, due to restricted internal space, and was temporarily converted to a food preparation unit for the enhanced dining we started to offer. This will now undergo restoration as it has many rotten timbers. The Carriage & Wagon Department now has well documented competence elements for its volunteers and is a consolidated unit able to take on all these activities at a professional level.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Engineering plant has been a cause for concern over many years. Locomotive & Plant Engineering has put in a tremendous effort to keep some ancient machines working, but some have become uneconomical to repair, mainly as parts became unavailable. Decisions were made to replace some items and this will continue, so as to give best value to the use of Association money. Work progressed on the hi-ab replacement with a Lowmac mounted Atlas crane, estimated to be in service in early 2022. Both the Road Rail Vehicle and the JCB telehandler failed and replacements will be sought as and when suitable equipment becomes available at an affordable price. Work on the Class 31 locomotive has already been mentioned, but the shunting locomotives also needed attention during 2021, particularly a major overhaul of Iris. Locomotive & Plant Engineering has also documented its volunteers' competence elements bringing more professionalism to this department. During 2021, Gavin Compton was appointed by the Board as Engineering Director, while retaining his duty as Locomotive and Plant Engineering Manager.

The major permanent way work was to improve drainage in Bledlow Cutting, where the track had undergone considerable damage through waterlogging. The up cess (the side towards Aylesbury Vale) had new drainage installed to a very high specification, with the down cess (towards the Chiltern Hills) scheduled for the same treatment in early 2022, with track relaying. This type of work is very intensive over a two or three-week period. It is also subject to the vagaries of the weather. In all cases where track is renewed, it is done to more modern standards than existed previously.

In the autumn of 2021, a unit was bought for conversion to a food preparation unit and sited next to the new toilet building. It was used for storing Christmas presents during Santa Specials and will be equipped for its intended purpose in early 2022, using recovered units, almost entirely. A catering trailer was ordered about the same time, for siting next to the food preparation unit. These two units will replace the Cambrian during its renovation and enable the Railway to continue to offer quality beverages and snacks. The provision of larger, modern facilities also enables in-house preparation of a greater variety of on-train meals to further enhance the food on offer and make it viable to prepare on-site with a high standard of hygiene. It is a credit to catering staff that they maintained the top rating of 5 for hygiene with some very old equipment, in a cramped kitchen, in accommodation that was desperate to be renovated. Several catering staff also achieved a Level 2 Food Hygiene Certificate.

I reported last year that work had started on the LNWR coach (red HQ coach) sited on some isolated track at Princes Risborough. Progress was slow, given the pandemic and higher priority work, but I can report that the interior has been given a thorough make-over.

The Independent Line to Princes Risborough

I will not repeat the full explanation given in last year's report as to why we need the Independent Line. Suffice to say that we will only be able to guarantee access to Princes Risborough when we have completed our own track (the Independent Line) from Thame Junction to Princes Risborough. On a few occasions in 2021 we were unable to use Network Rail's Thame Branch Siding for this access at the time we wanted. In most cases this only meant that the first train of the day was cancelled or that the last train was rescheduled to run about half an hour late. During the Christmas period we had no access all Sunday into Princes Risborough, but had no knowledge of this until Thursday evening. As all visitors were to start their journey at Princes Risborough, this was far more serious than on a normal service Sunday. The contingency plan was activated, booking a local coach company to provide transport to and from Chinnor and an email sent to the address given at the time our visitors booked. This all went so well that only two visitors still went to Princes Risborough – they did not have email – and two of the three coaches were stepped down for the afternoon. It is always encouraging to see that plans work when needed and we have learnt a lot from this, including the need for our own line. Just before Christmas, we launched an appeal for the 'Princes Risborough Extension' project. This reminded everyone that although CPRR trains had reached Princes Risborough, the project was by no means complete. In addition to requiring the Independent Line, signalling had to be installed, including communication between Chinnor and Princes Risborough signal boxes, in order to reap full benefit from the line.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

A key milestone during the year was the granting of our third Transport and Works Act Order, covering Thame Junction to the end of Princes Risborough South Sidings. This transferred all the rights and responsibilities from Network Rail, which was contained within the original Watlington and Princes Risborough Railway Act 1869 for that part of the line. Primarily, this gave the Association the right to rebuild the Independent Line. During 2021, the whole Independent Line had been lifted, in preparation for relaying, as soon as track components become available. Relaying about ½ mile of track is very expensive.

Princes Risborough North Box (PRNB)

Work on the fabric of PRNB is akin to the proverbial 'painting of the Forth Bridge'. No sooner has one part been brought up to standard, another needs the remedial touch. Volunteers continue with the task of maintaining this unique Grade II listed building, while others have installed more signalling equipment in preparation for the relaying of the Independent Line. Ideally, the signalling of Princes Risborough and the Independent Line should be commissioned at the same time, but this is just another of the conundrums yet to be resolved.

Member Involvement, Younger Members and Involvement with the Community

Similarly to 2020, the pandemic restricted what could be done during 2021, but to a lesser extent. The AGM was held in its usual venue of Bledlow Village Hall and in the usual month (August), with members in the hall and linked online. Members' meetings were restarted and were held regularly, with a slow increase in numbers attending at the hall, with others attending online. While online attendees gives the benefit of including more members in these meetings, it unfortunately leads to a slightly less dynamic meeting than with everyone in the hall. The Association is committed to continuing hybrid meetings on all occasions that the facility can be used and so long as members wish to join this way.

Many volunteers returned during the year, as they became more confident that they were unlikely to contract coronavirus with severe symptoms and life could start returning to normal. Some of the older volunteers decided that it was time to cease volunteering and not to return, but this was no surprise, since they had been forced to 'break the habit' by the pandemic and took the opportunity to curtail their volunteering career. However, we continued to receive interest from new volunteers and have held regular induction sessions for them. It is pleasing to see that although many new volunteers are retired, quite a few are not, so we are *attracting some younger people*.

While referring to younger volunteers, it is appropriate to mention that work progressed in building a miniature railway alongside the car park area. A college student worked under our Engineering Director's guidance to fabricate track for the miniature railway, while we began to get enquiries about a "junior members' club" for young members to operate the railway under adult supervision. These young members will be the future volunteers for main railway.

We have not been able to make any significant progress with the local communities of Chinnor and Princes Risborough while the pandemic made most contact so difficult. It is hoped that we can progress this in 2022.

Commercial Matters

As stated at the outset, this report also covers aspects which are the remit of the 'Railway Company'. This is the Association's wholly owned not for profit Company that trades on behalf of the Association, in accordance with the requirements of the Charity Commission.

The pandemic had far less affect on commercial activities than in 2020. The major loss was not being able to operate on Mothering Sunday, our traditional start of the season and well patronised. However, there was an obvious eagerness from many to get back to some sense of normality, by getting out and about. The Railway benefitted from this. We were able to provide some reassurance to visitors by having Covid-19 mitigation measures in place. Dining experiences were enhanced and reflected in some increased pricing, which our visitors were willing to pay. This provided some compensation for the lost days at the beginning of the season.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Santa trains followed a similar pattern to those that we ran in 2020, but without the need to impose strict distancing between visitors. This enabled us to take more bookings. Santas, Mince Pie and 'Hogmanay', services ran for the full timetable and led to bumper receipts. On one day the trains could not run into Princes Risborough as a result of Network Rail work, so the contingency plan was put into effect and was 100% successful.

Evening dining did not feature in 2020, as it was deemed to difficult to achieve with the Covid-19 restriction and the uncertainty as to the level of restriction for a future event. The Cambrian remained shut to visitors, with café service in the marquee. Sales of refreshments remained buoyant, particularly on the days when on-train dining did not feature. The Association ordered a catering trailer and a food preparation unit to replace the Cambrian, which will be refurbished. This will enable far better working conditions for the catering staff and enhance what can be offered to our visitors.

Filming at Chinnor is always a bonus for the Company and we had two 'shoots' during 2021. One was for a streaming service and the other for one of the main UK terrestrial broadcasters. This involves a lot of work for volunteers, but comes at little financial cost to the Company, hence it is lucrative, but unpredictable income. Both Oxfordshire and Buckinghamshire are marketed by others as good filming locations and the Railway has a good reputation in that respect.

Overall, with all the restrictions, the company had a very good trading year.

Planning for the Future

Some progress has been made on the Association's plan for the next five years and improving the interaction between the Association and the Company. It is expected that some of this will be shared with members during 2022.

Financial review

The statement of financial activities shows a net surplus for the year of £71,275 (2020 net deficit of £76,130). It is the policy of the charity that unrestricted funds (which have not been designated for a specific use) should be maintained at a level equivalent to approximately twelve months trading surplus from the subsidiary company £310,043 (2020 - 31,039 loss). At the year end the net current assets stood at £354,203 (2020 - £309,875), of which cash of £177,682 (2020 - £207,487) is restricted or designated and held for specific purposes, leaving £176,521 (2020 - £102,388) net liquid funds available as the reserve.

The trustees consider a reserve at this level should ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Structure, governance and management

The charity is a company governed by its Memorandum and Articles of Association, and it is limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

G C Compton	(Appointed 26 October 2021)
J M Goodman	
S J Growcott	
L Hart	(Resigned 4 August 2021)
S L Hart	
C S Ogilvie	
E J Smart	(Resigned 4 August 2021)
J P Townsend	
J E Tucker	(Resigned 27 October 2021)
A J S Walker	
D Woodward	

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

New Trustees are co-opted by the Board of Trustees. They are also appointed as Directors and as such ratified by the members of the charity at the next AGM.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity is governed by the Directors, with the assistance of managers, volunteers, and members.

The charity has no paid employees. Everything is undertaken by approximately 300 volunteers (who are drawn from the members). Some volunteers work two or three days every week. Some two days a year. Most volunteers work in more than one area, with some using the skills from their day job, and others totally different skills. Volunteers frequently comment on the extremely friendly 'family' feel to the organisation.

Final note from the Chairman

As last year, I would like to repeat my 'thank you' to everyone for keeping the Railway going in a difficult time. We are trying to attract more young people as volunteers, as that is essential for the Railway's survival. We also need more people involved at different levels. We never ask for a commitment above what one can manage and I am sure that others could come forward to help out with a variety of work to ease the burden on others. *Yes, we would love to hear from someone willing to join the management group, but just as important are the those willing to do some clerical work.*

I am also keen to get everyone working together, which is part of the reason that we have been looking at where we want to be in the future and the structure of our organisation. As a member, I am sure that you want to see the Railway flourish. With your support, it will.

The trustees' report was approved by the Board of Trustees.



J P Townsend

Trustee

Dated: 28/6/22

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

I report to the trustees on my examination of the financial statements of Chinnor and Princes Risborough Railway Association Limited (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

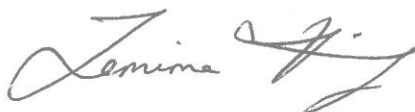
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jemima King
Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dated: 28/06/22

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Designated funds	Restricted funds	Total	Total
	Notes	2021 £	2021 £	2021 £	2021 £	2020 £
<u>Income and endowments from:</u>						
Donations and legacies	3	45,455	-	26,408	71,863	80,948
Charitable activities	4	131,243	1,933	2,329	135,505	6,434
Other trading activities	5	3,801	-	-	3,801	6,728
Investments	6	536	-	-	536	1,471
Other income	7	-	-	-	-	1,167
Total income		181,035	1,933	28,737	211,705	96,748
<u>Expenditure on:</u>						
Charitable activities	8	103,951	9,235	27,244	140,430	172,878
Net income/(expenditure) for the year/ Net movement in funds		77,084	(7,302)	1,493	71,275	(76,130)
Fund balances at 1 January 2021		563,468	62,774	161,820	788,062	864,192
Fund balances at 31 December 2021	19	640,552	55,472	163,313	859,337	788,062

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		517,931		486,184
Investments	13		3		3
			<u>517,934</u>		<u>486,187</u>
Current assets					
Debtors	14	142,493		35,005	
Cash at bank and in hand		224,419		303,285	
		<u>366,912</u>		<u>338,290</u>	
Creditors: amounts falling due within one year	17	<u>(12,709)</u>		<u>(28,415)</u>	
Net current assets			354,203		309,875
Total assets less current liabilities			<u>872,137</u>		<u>796,062</u>
Creditors: amounts falling due after more than one year	18		(12,800)		(8,000)
Net assets			<u>859,337</u>		<u>788,062</u>
Income funds	19				
Restricted funds			163,313		161,820
Designated funds			55,472		62,774
Unrestricted funds			640,552		563,468
			<u>859,337</u>		<u>788,062</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28/6/22



J P Townsend

Trustee

Company Registration No. 02644128

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Chinnor and Princes Risborough Railway Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Chinnor Station, Station Approach, Station Road, Chinnor, Oxfordshire, OX39 4ER.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Covid-19 pandemic is far from over and the consequences of any future disruptions cannot be ascertained. Subject to that the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at upon receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs can not be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a contingent liability, but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% - 20% Straight Line basis on buildings only
Leasehold land and buildings	No depreciation to date
Plant and equipment	20% Straight Line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

No depreciation is provided on leasehold land and buildings. It is the company's policy to maintain the land and property in such condition that the value as a whole is not impaired by the passage of time.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Donations and gifts	13,523	18,698	32,221	48,694
Grants	17,874	7,710	25,584	17,280
Membership fees	14,058	-	14,058	14,956
Draws and raffles	-	-	-	18
	<u>45,455</u>	<u>26,408</u>	<u>71,863</u>	<u>80,948</u>
For the year ended 31 December 2020	<u>44,119</u>	<u>36,829</u>		<u>80,948</u>
Grants receivable for core activities				
Government Grants (Covid related)	17,374	-	17,374	11,334
Other Grants	500	7,710	8,210	5,946
	<u>17,874</u>	<u>7,710</u>	<u>25,584</u>	<u>17,280</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	2021 £	2020 £
Management Fee from Trading Company	128,338	-
Other income	7,167	6,434
	<u>135,505</u>	<u>6,434</u>
Analysis by fund		
Unrestricted funds	131,243	4,788
Designated funds	1,933	-
Restricted funds	2,329	1,646
	<u>135,505</u>	<u>6,434</u>
For the year ended 31 December 2020		
Unrestricted funds	4,788	
Restricted funds	1,646	
	<u>6,434</u>	

5 Other trading activities

	Unrestricted funds	Designated funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Scrap Sales	-	-	-	3,374
Fundraising events	3,801	-	3,801	3,354
	<u>3,801</u>	<u>-</u>	<u>3,801</u>	<u>6,728</u>
Other trading activities	3,801	-	3,801	6,728
	<u>3,801</u>	<u>-</u>	<u>3,801</u>	<u>6,728</u>
For the year ended 31 December 2020	<u>3,354</u>	<u>3,374</u>		<u>6,728</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Investments

	Unrestricted funds	Total
	2021	2020
	£	£
Interest receivable	536	1,471
	<u>536</u>	<u>1,471</u>

7 Other income

	Total	Total
	2021	2020
	£	£
Net gain on disposal of tangible fixed assets	-	1,167
	<u>-</u>	<u>1,167</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Charitable activities

	2021 £	2020 £
Membership costs	7,562	7,192
Management administration	53,905	47,962
Direct charitable expenditure	75,522	115,161
	<u>136,989</u>	<u>170,315</u>
Share of governance costs (see note 9)	3,441	2,563
	<u>140,430</u>	<u>172,878</u>
Analysis by fund		
Unrestricted funds	103,951	119,240
Designated funds	9,235	8,477
Restricted funds	27,244	45,161
	<u>140,430</u>	<u>172,878</u>
For the year ended 31 December 2020		
Unrestricted funds	119,240	
Designated funds	8,477	
Restricted funds	45,161	
	<u>172,878</u>	

9 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Independent Exam fee	-	2,325	2,325	2,370
Legal and professional	-	1,116	1,116	193
	<u>-</u>	<u>3,441</u>	<u>3,441</u>	<u>2,563</u>
Analysed between				
Charitable activities	<u>-</u>	<u>3,441</u>	<u>3,441</u>	<u>2,563</u>

Governance costs includes payments to the Independent Examiner of £2,325 (2020- £2,370) for independent exam fees.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

There were no paid employees during the year. The average number of volunteers during the year was estimated to be:

	2021 Number	2020 Number
	297	300
	<u>297</u>	<u>300</u>

There were no employees whose annual remuneration was more than £60,000.

12 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Total
	£	£	£	£
Cost				
At 1 January 2021	343,703	148,100	331,278	823,081
Additions	7,517	-	61,500	69,017
	<u>351,220</u>	<u>148,100</u>	<u>392,778</u>	<u>892,098</u>
At 31 December 2021	351,220	148,100	392,778	892,098
Depreciation and impairment				
At 1 January 2021	41,796	-	295,101	336,897
Depreciation charged in the year	7,125	-	30,145	37,270
	<u>48,921</u>	<u>-</u>	<u>325,246</u>	<u>374,167</u>
At 31 December 2021	48,921	-	325,246	374,167
Carrying amount				
At 31 December 2021	<u>302,299</u>	<u>148,100</u>	<u>67,532</u>	<u>517,931</u>
At 31 December 2020	<u>301,907</u>	<u>148,100</u>	<u>36,177</u>	<u>486,184</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2021 & 31 December 2021	3
Carrying amount	
At 31 December 2021	3
At 31 December 2020	3

Other investments comprise:	Notes	2021 £	2020 £
Investments in subsidiaries	22	3	3

14 Debtors

Amounts falling due within one year:	2021 £	2020 £
Amounts owed by fellow group undertakings	128,567	-
Other debtors	8,197	13,930
Prepayments and accrued income	5,729	21,075
	<u>142,493</u>	<u>35,005</u>

15 Other debtors

Within the balance 'Other debtors' is VAT recoverable of £8,197

16 Loans and overdrafts

	2021 £	2020 £
Other loans	19,400	10,000
Payable within one year	6,600	2,000
Payable after one year	<u>12,800</u>	<u>8,000</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

17 Creditors: amounts falling due within one year	2021	2020
	£	£
Borrowings	6,600	2,000
Trade creditors	3,584	22,245
Accruals and deferred income	2,525	4,170
	<u>12,709</u>	<u>28,415</u>
18 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Borrowings	<u>12,800</u>	<u>8,000</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Analysis of net assets between funds

	Unrestricted		Designated		Restricted		Total	
	2021	£	2021	£	2021	£	2020	£
Fund balances at 31 December 2021 are represented by:								
Tangible assets	457,189		29,167		31,575		11,400	486,184
Investments	3		-		-		-	3
Current assets/(liabilities)	183,360		26,305		144,538		158,420	309,875
Long term liabilities	-		-		(12,800)		(8,000)	(8,000)
	<u>640,552</u>		<u>55,472</u>		<u>163,313</u>		<u>161,820</u>	<u>788,062</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

20 Analysis of net assets between funds - Detailed

Cash at bank included in current assets/(liabilities):
Unrestricted: £46,736; (2020: £95,796)
Designated: £27,523; (2020: £27,480)
Restricted: £150,159; (2020: £180,007)

21 Related party transactions

Chinnor & Princes Risborough Railway Company Limited

Chinnor and Princes Risborough Railway Association Limited was due to receive a management fee for the use of its assets from its subsidiary undertaking Chinnor & Princes Risborough Railway Company Limited, but due to the covid pandemic the subsidiary made a loss in 2020, and consequently, the fee for 2020 was waived. Management Fee for 2021: £128,338 (2020 Nil).

22 Subsidiaries

These financial statements are separate charity financial statements for Chinnor and Princes Risborough Railway Association Limited.

Details of the charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Chinnor & Princes Risborough Railway Company Limited	England	Passenger rail transport	Ordinary shares	100.00	

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

England & Wales - Charity number 1016237

Accounts

Charity Registration No. 1016237

Company Registration No. 02644128 (England and Wales)

**CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION
LIMITED**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J M Goodman S J Growcott L Hart S L Hart C S Ogilvie E J Smart J P Townsend J E Tucker A J S Walker D Woodward
Secretary	R A Shipway
Charity number	1016237
Company number	02644128
Registered office	Chinnor Station Station Approach Station Road Chinnor Oxfordshire OX39 4ER
Independent examiner	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

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CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

As a company limited by guarantee, registered at Companies House, and also as a registered charity the Chinnor and Princes Risborough Railway Association Limited (CPRRA) is governed by a board of directors who also act as the charity's trustees. The board is responsible for the stewardship and governance of the Association's activities and the formulation and monitoring of the Association's strategic objectives. Board members can be appointed by the board or elected by members of the Association at an annual general meeting (AGM). Those appointed by the board are required to be elected by the membership at the AGM following their appointment. One third of the directors retire by rotation each year, being those serving longest since their last appointment, but as between directors who became or were last re-appointed on the same day, those to retire shall (unless they agree among themselves) be determined by lot.

The trustees, are also directors of the Chinnor & Princes Risborough Railway Company Limited, a private limited company, wholly owned by the CPRRA, for the purposes of acting as a commercial company in support of the Association.

The board hereby presents its annual report and the financial statements for the year ending 31 December 2020.

Objectives and activities

The charity's objects are to preserve, restore, and operate, to enable the public to experience, ride on, and learn about steam and other locomotives and railway rolling stock, equipment, machinery, and historical relics all with particular reference to the former Great Western Railway; and to collect, collate and make available for educational and public reference information concerning the history, equipment and operation, of the former Great Western Railway.

The charity's principal activities are currently the preservation of part of the former Great Western Railway's Princes Risborough to Watlington branch line from Princes Risborough to Chinnor; the preservation and restoration of locomotives, rolling stock, and other items of equipment, for use on and in connection with that section of the branch line; and the raising of funds with which to meet the expenses incurred in these activities.

Trading activities associated with the charity's objectives are undertaken by the Chinnor & Princes Risborough Railway Company Limited, a wholly owned subsidiary of the charity.

The charity is organised so that the trustees meet regularly to manage its affairs. Certain directors have responsibilities for overseeing aspects of the charity's business.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

Whilst this is a Report relating to the Chinnor & Princes Risborough Railway Association Limited (the "Association" a Registered Charity), as previously and traditionally it contains comments on some activities of the Association's Trading Subsidiary Company; Chinnor & Princes Risborough Railway Company Ltd (the "Company"). This Company is wholly owned by the Association. Neither the Association nor the Company employs any paid staff, all Trustees, members and Officers giving of their skills and time voluntarily for no Financial Reward.

The Effects of the Covid-19 Pandemic

This report starts by looking at the overall effect of Covid-19 on the Association's activities, because of its over-arching influence throughout the year. Some details of the activities that were able to progress follow this overview.

It goes without saying that 2020 was like no other year in recent history and the Association was seriously affected by the pandemic and its consequences. At the beginning of the year, it was planned to operate in a similar manner to previous years, with a full calendar of events, meetings, maintenance, renewals and training.

As a result of all the disruption from lockdown, social distancing and other restrictions, only a minute fraction of the services that the Railway Company would operate in a normal year were actually operated. The Railway Company supports the Association by transferring the surplus of income over expenditure to the Association at the end of the year, by way of a management fee, but as the Company's revenue was so low, it could not cover the outgoings and no money is to be transferred to the Association for the year 2020. This is the primary consequence of the pandemic on the Association. A lot of goodwill was received in these trying times, through generous donations and letters of appreciation for how public services were managed safely.

Financial controls were tightened shortly after the pandemic hit and have been further tightened periodically, to ensure the financial survival of the Association. A Finance Team, established in 2018, meet regularly and advise the Board, through the Financial Director. This structure had already proved its worth before 2020, but has been invaluable in a national crisis situation. Strict financial control has ensured the viability of the Association for 2021.

While public services were disrupted, the Association implemented controls to enable volunteer staff to continue to maintain the Railway within a covid-secure environment. Initially, monthly Managers' Meetings were suspended and an Emergency Committee took over. Only one Board Meeting was cancelled, at the start of the first lockdown. As everyone became familiar with on-line virtual meetings, Board Meetings resumed in April, followed by Managers' Meetings a few months' later. Thus, the Association's assets were maintained to an operational standard throughout the pandemic and continually managed. Prior to the start of public services, operational staff, who had not been on duty for some months, were given refresher training and recertified, as appropriate. The pandemic seems to have encouraged an increase in the new volunteer rate. It was possible to run three 'Introduction to CPRR' courses for new volunteers, when restrictions allowed and there are several new volunteers awaiting the resumption of these courses. The restrictions have also led to the development of some on-line material and testing being made available, with the desire to extend this further.

Preservation, Restoration and Renewals

The work that has been undertaken in 2020, after the pandemic hit, has been subject to the availability of volunteer staff. While it has been legal to continue most work activities, with the necessary protective measures in place, many volunteers fall into the older age groups, with health issues themselves or someone they live with and understandably avoided putting themselves or others at risk of catching the virus. Subject to the appropriate volunteers being available, work has been prioritised to ensure that the Association assets were protected and its longer term aims preserved.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Further progress was been made with 'fitting out' the Restoration and Engineering Centre. The first phase of laying a concrete floor has been completed and work progressed in providing a dust extraction facility for the workshop. A staircase has been installed to the upper (mezzanine) floor through a volunteer's kind donation and compliant fire prevention barriers are in the progress of being installed around the stair well.

Work continued on the restoration and repair of several wagons and locomotives, albeit at a slower pace as and when volunteers were able to go to Chinnor. Work is continuing, with some progress made in spite of covid restrictions, to the Class 121 'Bubble Car' (sister to the newly restored 'Bubble Car' reported on last year), having been withdrawn from service in 2019 for a complete overhaul.

In January, considerable trackwork was undertaken on the London side of Wainhill Level Crossing, where the track had been periodically waterlogged by run-off from the Chiltern Hills. Better drainage was installed and the track bed rebuilt to a modern standard, before the track was restored.

The main toilet building at Chinnor had deteriorated to the point that it was not economically viable to restore it to a usable condition. Before the pandemic, an order had been placed for a refurbished shipping container to be fitted out with modern easy-clean surfaces for the gents and ladies toilets, plus baby changing facilities. This arrived after the first lockdown and was brought into use before the start of public service at the end of August. The enlarged toilet building meant that it displaced a shed used to store the tools used by the Tuesday Gang to maintain the Chinnor Station area. A second container was delivered to the car park and positioned out of the way of cars. This now contains both tools and a workbench.

A significant part of the process in preserving and restoring various railway assets is the use of engineering plant, which also needs maintaining. Much of the Association's plant is historic in its own right and requires as much attention as the carriages, wagons and locomotives. A small Kubota digger, donated to the Association, was stripped down and fully restored and significant progress was made in restoring a road rail vehicle (RRV) to near original specification, having been incorrectly altered by a previous owner, before arriving at the Railway. A rail-mounted hi-ab that had given many years of useful life was withdrawn and a second-hand replacement hi-ab has been bought with a member's generous donation. The 'new' hi-ab will be mounted in place of the old hi-ab, as soon as the wagon has been restored.

An LNWR coach, sitting on an isolated track at Princes Risborough, has been used as an HQ Coach for many years, providing booking on, messing facilities and a small training room. Renovation of the coach started in 2019 and would have been completed in 2020, but for the pandemic. Some improvements have been made and work will restart on the renovation once volunteers are again available.

Late in 2020, the Association was able to secure an SK coach at a reasonable price, aided by generous donations and a few loans from members. The purchase was made without affecting the Association's cash reserves and to satisfy the need for extra coaches, in order to increase operational resilience and enable more in-house maintenance. This brings the Association's fleet of Mark 1 passenger coaches to six. The SK coach will now be restored by a team of volunteers.

The Independent Line to Princes Risborough

As stated in previous annual reports, the Association has a 99-year lease at Princes Risborough (being the South Sidings, Platform 4, platform track, loop and the former GWR Princes Risborough Watlington branch line from Princes Risborough to the Association's own line at Thame Junction. (This part of the branch line is known as the Independent Line.) The Association needed to apply for a Transport and Works Act Order for the transfer of the rights and responsibilities of that section of railway from Network Rail to the Association. The process was started mid-2020, with the consultation period ending in November. Shortly afterwards, an application was sent to the Secretary of State for Transport, with consideration by the Department for Transport still ongoing at the end of 2020. If all goes well, it is expected that the order could be granted in March 2021. Once the Association has the Order, it will be able to rebuild the Independent Line, which has been deteriorating over many years. In order to help facilitate this and other works, the Association bought a second-hand track relaying machine during 2020.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Currently, Association trains use Network Rail's Thame branch Siding to access Princes Risborough, but this is always subject to Network Rail not requiring it for other purposes. Once the Independent Line is fit for traffic, the Association will have additional resilience for its trains to operate over the full line.

The current access agreement with Network Rail over the Thame Branch Siding expired in 2020, and negotiations have been completed to renew this to 2015. It is the Association's intention to maintain this access once the Independent Line is brought into use, so that the Association maintains a second route into Princes Risborough as well as providing access and egress for the occasional special train from the main line.

Princes Risborough North Box (PRNB)

Work has continued on PRNB, also leased from Network Rail for 99 years. As it is Grade II listed, all work is carried out with great care. Once the Independent Line can be brought into use, the North Box will control the Princes Risborough end of the line and communicate with Chinnor Signal Box for control of the single line between the two sites. During 2020, there has been a lot of progress in refurbishing and installing signalling equipment, both inside and outside the Signal Box, including the erection of a large bracket signal-post.

Member Involvement, Younger Members and Involvement with the Community

These have been placed under a single heading as all have suffered from the lack of contact as a result of social distancing. All members' meetings were cancelled until the AGM, postponed from August to October. By that time, managers and directors had gained enough experience of virtual meetings to hold the AGM as a hybrid. A few directors presented the AGM from our usual venue, Bledlow Village Hall, with a meeting controller located remotely and all members attending remotely. Thirty well-spaced seats were made available in the hall to any member unable to join virtually. No members took up this offer. The December members' meeting took place on its advertised day as a virtual only meeting and was highly successful, as was the AGM. The intention is to continue this way of meeting until things become more normal, with the possibility of having hybrid meetings in more normal times, to encourage attendance.

As there has been restricted activity throughout the year, little has been done to get greater young member involvement, but the Association is keen to restart its efforts to attract and keep younger volunteers, once it is able to operate more normally.

There has been virtually no involvement with the local community, beyond welcoming visitors on the few days the railway has been able to be open to the public. The Association did take part in the Chinnor Scarecrow event with two scarecrows, dressed as a track worker and a steward. However, the Association has remained in contact with the local community, particularly through Chinnor Parish Council and the newly formed Buckinghamshire Council.

Commercial Matters

As stated at the outset, this report also covers aspects which are the remit of the 'Railway Company'. This is the Association's wholly owned not for profit Company that trades on behalf of the Association, in accordance with the requirements of the Charity Commission.

The first casualties of the pandemic were: a curtailment of a contract with a Network Rail to deliver a 'railway experience package for graduates', and the cancellation of the first day of public service for 2020 – Mothering Sunday. Many of the Railway's visitors book months in advance and refunds had to be offered for all advance bookings from March until August, as a result of lockdown. All visitors with refundable bookings were asked to choose between a donation of the ticket price to the Association, a gift voucher or a full refund. The Association is indebted to the many who chose to make a full or partial donation.

When the first lockdown finished, covid-secure measures were put in place to enable public services to resume from the Late Summer Bank Holiday weekend. Before services started, Visit England (tourist board) awarded the Railway its 'We're Good to Go' mark for covid compliance. However, much of the services that would normally operate, could not be provided with the restrictions in place, so public services were reduced to a basic fortnightly service of four return journeys from Chinnor, for the months of September and October, with no pick-up or set-down at Princes Risborough. This was a further disappointment, having only had one full year of running to Princes Risborough after over 20 years of trying to get this access.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The planned Christmas services of Santa and Hogmanay trains started later than anticipated, as a result of the second lockdown and had to be organised very differently from earlier years. For Santa trains, visitors joined a 'North Pole Express' at Princes Risborough, were taken to see Santa in his grotto at Chinnor, given refreshments and returned to Princes Risborough. A large marquee was erected at Chinnor to house Santa's grotto and the refreshment area. The last three operating days before Christmas saw Buckinghamshire moved into Tier 4, meaning that trains were unable to pick-up at Princes Risborough and only Oxfordshire and similar Tier 2 residents could visit. This reduced the number of visitors by about 90% and further refunds had to be offered. The Hogmanay service was cancelled when the third lockdown started. In total, eight full days of Christmas period operation were lost.

The 'Cambrian Buffet' coach on Chinnor platform is usually very popular, but was too small for social distance seating. On most of the operating days, from August until the end of October, a refreshments gazebo was erected in the car park, with picnic tables and chairs nearby, so that a limited range of refreshments could still be served. In addition, for visitors booked in a compartment, they were able to pre-order a picnic bag, which was placed in their compartment prior to boarding. No other refreshments were offered during this period and no evening dining trains operated.

Planning for the Future

It was intended to have a thorough review of the Association's plan for the next five years and a review of how to improve the interaction between the Association and the Railway Company. However, this was all put on hold as a result of the pandemic. There is a commitment to restart this by the time life returns to normal.

Financial review

The statement of financial activities shows a net deficit for the year of £76,130 (2019 net surplus of £24,407). It is the policy of the charity that unrestricted funds (which have not been designated for a specific use) should be maintained at a level equivalent to approximately twelve months trading surplus from the subsidiary company. Due to the effect of the pandemic the subsidiary made a loss of £31,510, and consequently the Reserves were depleted below the level required by the Policy, which has proved its worth in these unsettled times. The trustees consider that reserves at the current level (whilst not ideal) are sufficient for the forthcoming year until normality returns. This level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to those risks.

Structure, governance and management

The charity is a company governed by its Memorandum and Articles of Association, and it is limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A J Diston	(Resigned 20 October 2020)
P C Dowsett - Marsh	(Resigned 7 October 2020)
J M Goodman	
S J Growcott	
L Hart	
S L Hart	
C S Ogilvie	
E J Smart	
J P Townsend	
J E Tucker	
A J S Walker	
D Woodward	

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

New Trustees are co-opted by the Board of Trustees. They are also appointed as Directors and as such ratified by the members of the charity at the next AGM.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity is governed by the Directors, with the assistance of managers, volunteers, and members.

The charity has no paid employees. Everything is undertaken by approximately 300 volunteers (who are drawn from the members). Some volunteers work two or three days every week. Some two days a year. Most volunteers work in more than one area, with some using the skills from their day job, and others totally different skills. Volunteers frequently comment on the extremely friendly 'family' feel to the organisation.

Final note from the Chairman

It has been traditional to thank the many people who help the Association. This year I believe that a special thank you must go to the wide range of people who have given their support to the Association, by whatever means, through such a worrying time. Members and the public have donated money very generously to boost the general fund or for specific projects, including the purchase of new assets or providing them by way of donation. At the times when The Company was able to run trains, the public response was tremendous and the feedback equally so. We still received corporate donations, at a time when businesses were tackling how to continue through the pandemic. Our many volunteers did what work they could from home and a significant number did work on site, where this was the only way to complete a task. Everyone who helped the Association during 2020 is deserving of a heartfelt 'Thank You'. We look forward to a future, when the Association is able to recover the ground lost in 2020 and again progress further.

The trustees' report was approved by the Board of Trustees.



J P Townsend

Trustee

Dated: 27/5/21

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

I report to the trustees on my examination of the financial statements of Chinnor and Princes Risborough Railway Association Limited (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jemima King
Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dated: 27-05-21

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds	Designated funds	Restricted funds	Total	Total
	Notes	2020 £	2020 £	2020 £	2020 £	2019 £
<u>Income and endowments from:</u>						
Donations and legacies	3	44,119	-	36,829	80,948	46,310
Charitable activities	4	4,788	-	1,646	6,434	9,234
Other trading activities	5	3,354	3,374	-	6,728	151,848
Investments	6	1,471	-	-	1,471	1,717
Other income	7	1,167	-	-	1,167	-
Total income		54,899	3,374	38,475	96,748	209,109
<u>Expenditure on:</u>						
Raising funds	8	-	-	-	-	72
Charitable activities	9	119,240	8,477	45,161	172,878	184,630
Total resources expended		119,240	8,477	45,161	172,878	184,702
Net (outgoing)/incoming resources before transfers		(64,341)	(5,103)	(6,686)	(76,130)	24,407
Gross transfers between funds		(30,750)	30,750	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(95,091)	25,647	(6,686)	(76,130)	24,407
Fund balances at 1 January 2020		658,559	37,127	168,506	864,192	839,785
Fund balances at 31 December 2020	20	563,468	62,774	161,820	788,062	864,192

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	13		486,184		485,893
Investments	14		3		3
			<u>486,187</u>		<u>485,896</u>
Current assets					
Debtors	15	35,005		146,454	
Cash at bank and in hand		303,285		246,763	
		<u>338,290</u>		<u>393,217</u>	
Creditors: amounts falling due within one year	18	<u>(28,415)</u>		<u>(14,921)</u>	
Net current assets			309,875		378,296
Total assets less current liabilities			<u>796,062</u>		<u>864,192</u>
Creditors: amounts falling due after more than one year	19		(8,000)		-
Net assets			<u>788,062</u>		<u>864,192</u>
Income funds	20				
Restricted funds			161,820		168,506
Designated funds			62,774		37,127
Unrestricted funds			563,468		658,559
			<u>788,062</u>		<u>864,192</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27.05.21



J P Townsend

Trustee

Company Registration No. 02644128

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Chinnor and Princes Risborough Railway Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Chinnor Station, Station Approach, Station Road, Chinnor, Oxfordshire, OX39 4ER.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the timing and outcome of the Covid-19 pandemic is unclear, subject to that the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at upon receipt.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs can not be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a contingent liability, but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight Line basis on buildings only
Leasehold land and buildings	No depreciation to date
Plant and equipment	20% Straight Line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

No depreciation is provided on leasehold land and buildings. It is the company's policy to maintain the land and property in such condition that the value as a whole is not impaired by the passage of time.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Donations and gifts	17,561	31,133	48,694	28,981
Grants	11,584	5,696	17,280	3,730
Membership fees	14,956	-	14,956	13,326
Draws and raffles	18	-	18	273
	<u>44,119</u>	<u>36,829</u>	<u>80,948</u>	<u>46,310</u>
For the year ended 31 December 2019	<u>23,971</u>	<u>22,339</u>		<u>46,310</u>
Grants receivable for core activities				
Government Grants (Covid related)	11,334	-	11,334	-
Other Grants	250	5,696	5,946	3,730
	<u>11,584</u>	<u>5,696</u>	<u>17,280</u>	<u>3,730</u>

4 Charitable activities

	2020	2019
	£	£
Other income	<u>6,434</u>	<u>9,234</u>
Analysis by fund		
Unrestricted funds	4,788	5,784
Restricted funds	1,646	3,450
	<u>6,434</u>	<u>9,234</u>
For the year ended 31 December 2019		
Unrestricted funds	5,784	
Restricted funds	3,450	
	<u>9,234</u>	

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Other trading activities

	Unrestricted funds	Designated funds	Restricted funds	Total	Total
	2020	2020	2020	2020	2019
	£	£	£	£	£
Scrap Sales	-	3,374	-	3,374	-
Fundraising events	3,354	-	-	3,354	7,021
Management fee from trading company	-	-	-	-	144,827
Other trading activities	3,354	3,374	-	6,728	151,848
For the year ended 31 December 2019	151,606	-	242		151,848

6 Investments

	Unrestricted funds	Total
	2020	2019
	£	£
Interest receivable	1,471	1,717

7 Other income

	Unrestricted funds	Total
	2020	2019
	£	£
Net gain on disposal of tangible fixed assets	1,167	-

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Raising funds

	Total	Restricted funds
	2020	2019
	£	£
<u>Fundraising and publicity</u>		
General fundraising costs	-	72
	<u>-</u>	<u>72</u>
	<u>-</u>	<u>72</u>

9 Charitable activities

	2020	2019
	£	£
Membership costs	7,192	7,760
Management administration	47,962	59,543
Direct charitable expenditure	115,161	112,892
	<u>170,315</u>	<u>180,195</u>
Share of governance costs (see note 10)	2,563	4,435
	<u>172,878</u>	<u>184,630</u>
	<u>172,878</u>	<u>184,630</u>
Analysis by fund		
Unrestricted funds	119,240	117,481
Designated funds	8,477	21,770
Restricted funds	45,161	45,379
	<u>172,878</u>	<u>184,630</u>
	<u>172,878</u>	<u>184,630</u>
For the year ended 31 December 2019		
Unrestricted funds	117,481	
Designated funds	21,770	
Restricted funds	45,379	
	<u>184,630</u>	
	<u>184,630</u>	

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Independent Exam fee	-	2,370	2,370	2,215
Legal and professional	-	193	193	2,220
	<u>-</u>	<u>2,563</u>	<u>2,563</u>	<u>4,435</u>
Analysed between Charitable activities	-	2,563	2,563	4,435
	<u>-</u>	<u>2,563</u>	<u>2,563</u>	<u>4,435</u>

Governance costs includes payments to the Independent Examiner of £2,370 (2019- £2,150) for independent exam fees.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

There were no paid employees during the year. The average number of volunteers during the year was estimated to be:

2020 Number	2019 Number
300	300
<u>300</u>	<u>300</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Total
	£	£	£	£
Cost				
At 1 January 2020	333,147	148,100	317,278	798,525
Additions	10,556	-	14,000	24,556
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	343,703	148,100	331,278	823,081
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 January 2020	35,885	-	276,747	312,632
Depreciation charged in the year	5,911	-	18,354	24,265
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	41,796	-	295,101	336,897
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 December 2020	301,907	148,100	36,177	486,184
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2019	297,262	148,100	40,531	485,893
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2020 & 31 December 2020	3
Carrying amount	
At 31 December 2020	3
At 31 December 2019	3

Other investments comprise:	Notes	2020 £	2019 £
Investments in subsidiaries	23	3	3

15 Debtors

Amounts falling due within one year:	2020 £	2019 £
Trade debtors	-	1,627
Amounts owed by subsidiary undertakings	-	144,827
Other debtors	13,930	-
Prepayments and accrued income	21,075	-
	<u>35,005</u>	<u>146,454</u>

16 Other debtors

Within the balance 'Other debtors' is VAT recoverable of £13,930.

17 Loans and overdrafts

	2020 £	2019 £
Other loans	10,000	-
Payable within one year	2,000	-
Payable after one year	8,000	-

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

18 Creditors: amounts falling due within one year	2020	2019
	£	£
Borrowings	2,000	-
Other taxation and social security	-	7,660
Trade creditors	22,245	4,616
Accruals and deferred income	4,170	2,645
	<u>28,415</u>	<u>14,921</u>
	<u><u>28,415</u></u>	<u><u>14,921</u></u>
19 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Borrowings	8,000	-
	<u>8,000</u>	<u>-</u>
	<u><u>8,000</u></u>	<u><u>-</u></u>

1 Analysis of net assets between funds

	Unrestricted 2020 £	Designated 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted 2019 £	Designated 2019 £	Restricted 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:								
Tangible assets	474,784	-	11,400	486,184	485,893	-	-	485,893
Investments	3	-	-	3	3	-	-	3
Current assets/(liabilities)	88,681	62,774	158,420	309,875	172,663	37,127	168,506	378,296
Long term liabilities	-	-	(8,000)	(8,000)	-	-	-	-
	<u>563,468</u>	<u>62,774</u>	<u>161,820</u>	<u>788,062</u>	<u>658,559</u>	<u>37,127</u>	<u>168,506</u>	<u>864,192</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

21 Analysis of net assets between funds - Detailed

Cash at bank included in current assets/(liabilities):

Unrestricted: £95,796; (2019: £39,921)

Designated: £62,774; (2019: £37,127)

Restricted: £143,552; (2019: 168,506)

22 Related party transactions

Chinnor & Princes Risborough Railway Company Limited

Chinnor and Princes Risborough Railway Association Limited is due to receive a management fee for the use of its assets from its subsidiary undertaking Chinnor & Princes Risborough Railway Company Limited, but due to the covid pandemic the subsidiary made a loss in 2020, and consequently, the fee for 2020 was waived. Management Fee for 2020: Nil; (2019 £144,827).

23 Subsidiaries

These financial statements are separate charity financial statements for Chinnor and Princes Risborough Railway Association Limited.

Details of the charity's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Chinnor & Princes Risborough Railway Company Limited	England	Passenger rail transport	Ordinary shares	100.00	