

REGISTERED COMPANY NUMBER: 02129019 (England and Wales)
REGISTERED CHARITY NUMBER: 1039493

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 January 2021
for
The Tunbridge Wells & Eridge Railway
Preservation Society Limited

Swindells LLP
Chartered Accountants
Wilson House
48 Brooklyn Road
Seaford
East Sussex
BN25 2DX

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Contents of the Financial Statements
for the Year Ended 31 January 2021**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5 to 6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 25
Detailed Statement of Financial Activities	26 to 27

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Report of the Trustees
for the Year Ended 31 January 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the company is to advance the education and preserve for the public good, the railway line between Tunbridge Wells and Eridge, its rolling stock, buildings and ancillary artefacts of historical interest.

Having re-opened the line and consolidated the services between Tunbridge Wells West and Eridge, the trustees initiated a SWOT analysis during 2018, to assist in setting objectives and planning future activities. This has been developed into a draft joint Forward Plan for the Railway. The latter parts of the consultation process were delayed by COVID-19 and will be resumed in 2022.

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Report of the Trustees
for the Year Ended 31 January 2021**

ACHIEVEMENT AND PERFORMANCE

The Society's biggest asset is its approximate 80% share investment in the operating company, a position it was able to maintain and strengthen during 2020. This investment is key to fulfilling the principal objective of the society to preserve the railway line between Tunbridge Wells and Eridge, its rolling stock, building and artefacts of historic interest. The volunteers of the society provide the majority of the workforce of the operating company from the leadership team to the entire operations and commercial teams, and the training and support of these volunteers is another key objective of the society.

The 2020 season was extremely challenging with the railway closed to the public for a significant part of the year, and various Covid-19 restrictions in place for the short period when we were allowed to open. Our team of volunteers and the management teams of the Society and Operating Company pulled together to steer both the society and railway through the challenges. In the background, teams adopted virtual meetings and were applying for government emergency grant funding amongst the other more usual activities.

The successful application for Joint DCMS Funds administered via the HLF, allowed the railway corporate infrastructure to become more resilient, and supported Covid security measures. It also allowed offsite remote working, with many back office functions continuing remotely, facilitated by the IT investment made possible by the DCMS grant.

As the year progressed, together we were able to organise Covid risk assessments allowing maintenance tasks to gradually resume. This was followed by adaptation of the site and carriages to be more Covid secure, and then mass training and competence assessment for staff prior to being able to reopen the railway to the public. We lost most of our special events, but were able to re-establish regular train services in the Autumn, and even managed around half of the Santa Special season before local and national restrictions were applied. In the background, various project work continued when possible to ensure the continued enhancement of the railway and its products were not forgotten during the public closure.

The 2021 season whilst beyond the remit of this report, was again impacted by Covid restrictions. However, we did see an earlier opening to the public than in 2020, and a return of a number of our special events plus the introduction of the hugely successful Polar Express. This latter was not only a great commercial success, but also provided seasonal employment and development opportunities, particularly to younger members of the railway and local community. We are all hoping for and looking forward to a return to greater normality during 2022, but as ever our volunteers will be ready to respond to whatever that normality may look like.

FINANCIAL REVIEW

Reserves policy

The members have established a policy whereby the reserves of the charity are maintained to enable the society to continue to meet its objectives now and in the future.

The total incoming resources of the charity during the year amounted to £338,862 (2020: £102,588). This increase was due to increased donations and legacies received this year, and from Covid-19 pandemic relief grants. The net surplus for the year amounted to £161,547 (2020: £5,593). The major source of funding remains donations and legacies. The trustees acknowledge the continuing support given by volunteer labour, without which the railway would not be able to operate.

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Report of the Trustees
for the Year Ended 31 January 2021**

FUTURE PLANS

Work was completed on the review of organisational structure and this was implemented as far as possible at the end of December 2019. This implementation was very timely, and helped both the Society and Operating Company to formulate a rapid and effective series of responses to Covid-19 in March 2020.

Covid-19 meant that many back office functions had to be done remotely, and planned improvements to IT and funding administration were completed, which have enabled the back office to become more efficient.

The Society also introduced an initially ad hoc E-newsletter to keep older members and supporters in touch during Covid-19, and that is now expected to become a permanent fixture.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Tunbridge Wells & Eridge Railway Preservation Society is a company limited by guarantee, governed by its memorandum and articles of association as adopted on incorporation on 7 May 1987.

Recruitment and appointment of new trustees

The Board of Trustees may at any time appoint any member of the Society as a member of the Board. The Board of Trustees shall be comprised of not less than four members up to a maximum of sixteen members.

Organisational structure

This was changed, and there are now separate meetings for Trustees and the Leadership Team of the railway, with a joint Trustee Leadership meeting quarterly. There is also a joint Finance sub-committee, to advise and make recommendations on financial strategy to both companies. In addition, the Trustees and Leadership team have nominated observers at each other's meeting. Previously the joint Finance Committee covered fund raising, but following the delay due to the need to respond to the challenges posed by Covid-19, the separate joint fund raising sub-committee was set up in 2021.

MEMBERSHIP

At the end of December 2020, the Trustees reviewed membership renewals and found that membership at that point had increased over the past 2 years. Whilst there was a dip in numbers when the new membership payment systems changed to accommodate remote working, numbers recovered and increased. A similar increase was recorded in working members.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02129019 (England and Wales)

Registered Charity number

1039493

Registered office

West Station
Nevill Terrace
Tunbridge Wells
Kent
TN2 5QY

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Report of the Trustees
for the Year Ended 31 January 2021**

Trustees

Mr J S Nye

Mr C R S MacRae

Mr M L Dives

Mr D Henderson (resigned 4/9/2020)

Mr T Crofts (resigned 19/2/2021)

Mr C Bower

Mr D C Cross

Mr B Humber (resigned 17/1/2021)

Mr B L Halford

Mr S R Owens

Mrs G E Henderson (appointed 1/3/2020) (resigned 4/9/2020)

Mr M J Dodd (appointed 17/1/2021)

Mr M A Patrick (appointed 17/1/2021)

Independent Examiner

Swindells LLP

Chartered Accountants

Wilson House

48 Brooklyn Road

Seaford

East Sussex

BN25 2DX

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27/1/2022 and signed on its behalf by:


.....

Mr D C Cross - Trustee

**Independent Examiner's Report to the Trustees of
The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

Independent examiner's report to the trustees of The Tunbridge Wells & Eridge Railway Preservation Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2021.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent Examiner's Report to the Trustees of
The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Ian Jenkins
ICAEW
Swindells LLP
Chartered Accountants
Wilson House
48 Brooklyn Road
Seaford
East Sussex
BN25 2DX

Date: 31/1/2022

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 January 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	292,482	31,295	323,777	72,472
Charitable activities					
Restoration of rolling stock and improvement of facilities		13,742	-	13,742	11,120
Other trading activities	3	-	480	480	6,060
Investment income	4	318	-	318	760
Other income		604	-	604	12,176
Total		307,146	31,775	338,921	102,588
EXPENDITURE ON					
Raising funds	5	-	409	409	2,999
Charitable activities					
Restoration of rolling stock and improvement of facilities	6	149,453	27,511	176,964	93,996
Total		149,453	27,920	177,373	96,995
NET INCOME		157,693	3,855	161,548	5,593
Transfers between funds	18	(14,983)	14,983	-	-
Net movement in funds		142,710	18,838	161,548	5,593
RECONCILIATION OF FUNDS					
Total funds brought forward		516,837	223,141	739,978	734,385
TOTAL FUNDS CARRIED FORWARD		659,547	241,979	901,526	739,978

The notes form part of these financial statements

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Balance Sheet
31 January 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	57,151	130,000	187,151	192,348
Investments	12	319,489	-	319,489	284,489
		<u>376,640</u>	<u>130,000</u>	<u>506,640</u>	<u>476,837</u>
CURRENT ASSETS					
Debtors	13	65,515	2,921	68,436	28,628
Cash at bank and in hand		233,001	191,391	424,392	357,819
		<u>298,516</u>	<u>194,312</u>	<u>492,828</u>	<u>386,447</u>
CREDITORS					
Amounts falling due within one year	14	(15,609)	(26,000)	(41,609)	(40,973)
		<u>282,907</u>	<u>168,312</u>	<u>451,219</u>	<u>345,474</u>
NET CURRENT ASSETS					
		<u>282,907</u>	<u>168,312</u>	<u>451,219</u>	<u>345,474</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		659,547	298,312	957,859	822,311
CREDITORS					
Amounts falling due after more than one year	15	-	(56,333)	(56,333)	(82,333)
		<u>659,547</u>	<u>241,979</u>	<u>901,526</u>	<u>739,978</u>
NET ASSETS					
		<u>659,547</u>	<u>241,979</u>	<u>901,526</u>	<u>739,978</u>
FUNDS	18				
Unrestricted funds				659,547	516,837
Restricted funds				241,979	223,141
TOTAL FUNDS				<u>901,526</u>	<u>739,978</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Balance Sheet - continued
31 January 2021**

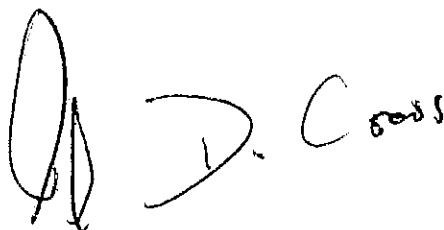
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and**
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27/1/2022 and were signed on its behalf by:

.....
Mr D C Cross - Trustee

A handwritten signature in black ink, appearing to read 'D. Cross', is written over a dotted line.

The notes form part of these financial statements

**The Tunbridge Wells & Erldge Railway
Preservation Society Limited**

**Notes to the Financial Statements
for the Year Ended 31 January 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Life membership is recognised in the year received and is not deferred. Annual subscriptions are recognised in the period in which they relate to with prepaid subscriptions being recognised as deferred income.

Voluntary income (including donations and legacies) is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income derived from charitable activities is recognised as earned (that is, as the related goods or services are provided). Income received in advance of events is recognised as deferred income until the event takes place.

Investment income is recognised on a receivable basis.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

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 cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of generating funds are the costs associated with attracting voluntary income.

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

1. ACCOUNTING POLICIES - continued

Expenditure

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

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor area, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	3 years straight line and 15% reducing balance
Rolling stock	15 years straight line once restoration work is completed

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Going concern

The trustees have also assessed whether the going concern basis of preparation continues to be appropriate, based on whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. This assessment has been required in the light of the significant uncertainty around the short to medium term impact of the spread of the Covid-19 virus.

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

1. ACCOUNTING POLICIES - continued

Investments

At the time of approving the financial statements the trustees believe that all appropriate measures have been or will be taken to ensure that the charitable company will be able to continue its operations for at least the next 12 months and thus conclude that the going concern basis remains appropriate.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Appeals and donations	57,466	34,607
Legacies	216,548	37,865
Grants	49,763	-
	<u>323,777</u>	<u>72,472</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Tunbridge Borough Council	38,429	-
Wealden District Council	11,334	-
	<u>49,763</u>	<u>-</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising income	<u>480</u>	<u>6,060</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Interest on cash deposits	<u>318</u>	<u>760</u>

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

5. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Fundraising costs	409	2,999
	<u>409</u>	<u>2,999</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Restoration of rolling stock and improvement of facilities	146,883	30,081	176,964
	<u>146,883</u>	<u>30,081</u>	<u>176,964</u>

7. SUPPORT COSTS

	Management £	Finance £	Other £	Totals £
Restoration of rolling stock and improvement of facilities	11,712	305	18,064	30,081
	<u>11,712</u>	<u>305</u>	<u>18,064</u>	<u>30,081</u>

Included in support costs are fees payable to the independent examiner for the examination of the accounts amounting to £5,400 (2020: £5,280).

Support costs, included in the above, are as follows:

	2021 Restoration of rolling stock and improvement of facilities £	2020 Total activities £
Postage and stationery	4,233	2,182
Advertising	1,796	1,748
Sundries	23	312
Accountancy	5,400	5,280
Bookkeeping	260	-
Bank charges	305	-
Establishment costs	12,867	15,545
Depreciation of tangible fixed assets	5,197	5,196
	<u>30,081</u>	<u>30,263</u>

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	5,197	5,196
	<u>5,197</u>	<u>5,196</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2021 nor for the year ended 31 January 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2021 nor for the year ended 31 January 2020.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	45,630	26,842	72,472
Charitable activities			
Restoration of rolling stock and improvement of facilities	11,120	-	11,120
Other trading activities	284	5,776	6,060
Investment income	760	-	760
Other income	12,176	-	12,176
Total	<u>69,970</u>	<u>32,618</u>	<u>102,588</u>
EXPENDITURE ON			
Raising funds	66	2,933	2,999
Charitable activities			
Restoration of rolling stock and improvement of facilities	70,978	23,018	93,996
Total	<u>71,044</u>	<u>25,951</u>	<u>96,995</u>
NET INCOME/(EXPENDITURE)	<u>(1,074)</u>	<u>6,667</u>	<u>5,593</u>

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Transfers between funds	(11,025)	11,025	-
Net movement in funds	(12,099)	17,692	5,593
RECONCILIATION OF FUNDS			
Total funds brought forward	528,936	205,449	734,385
TOTAL FUNDS CARRIED FORWARD	<u>516,837</u>	<u>223,141</u>	<u>739,978</u>

11. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 February 2020 and 31 January 2021	<u>207,936</u>
DEPRECIATION	
At 1 February 2020	15,588
Charge for year	<u>5,197</u>
At 31 January 2021	<u>20,785</u>
NET BOOK VALUE	
At 31 January 2021	<u>187,151</u>
At 31 January 2020	<u>192,348</u>

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 February 2020	324,489
Additions	35,000
	<u>359,489</u>
At 31 January 2021	<u>359,489</u>
PROVISIONS	
At 1 February 2020 and 31 January 2021	40,000
	<u>40,000</u>
NET BOOK VALUE	
At 31 January 2021	<u>319,489</u>
At 31 January 2020	<u>284,489</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Wealden Railway Company Limited

Registered office: West Station, Nevill Terrace, Tunbridge Wells, Kent, TN2 5QY

Nature of business: Operation of train service and restoration

	%		
Class of share:	holding		
Ordinary	82		
		31/1/21	31/1/20
		£	£
Aggregate capital and reserves		464,407	320,168
Loss for the year		<u>(2,847)</u>	<u>(30,857)</u>

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts owed by group undertakings	62,350	7,293
Other debtors	5,350	20,982
Prepayments and accrued income	736	353
	<u>68,436</u>	<u>28,628</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other loans (see note 16)	26,000	26,000
Accruals and deferred income	15,609	14,973
	<u>41,609</u>	<u>40,973</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other loans (see note 16)	<u>56,333</u>	<u>82,333</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>26,000</u>	<u>26,000</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>26,000</u>	<u>26,000</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>30,333</u>	<u>56,333</u>

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	6,340	6,490
Between one and five years	13,865	19,360
In more than five years	-	695
	<u>20,205</u>	<u>26,545</u>

18. MOVEMENT IN FUNDS

	At 1.2.20	Net movement in funds	Transfers between funds	At 31.1.21
	£	£	£	£
Unrestricted funds				
General fund-charity	516,837	137,822	(14,983)	639,676
Crisis fund	-	19,871	-	19,871
	<u>516,837</u>	<u>157,693</u>	<u>(14,983)</u>	<u>659,547</u>
Restricted funds				
Eridge Fund	30,949	377	-	31,326
Sutton Fund	15,734	(563)	-	15,171
1317 Fund	21,993	1,138	-	23,131
North Downs Fund / Jinty	34,259	20,780	-	55,039
J94 Fund	8,111	(5,100)	-	3,011
Carriage & Wagon Maintenance Fund	42,025	3,350	483	45,858
Class 12 Fund	1,763	-	-	1,763
Class 10 Fund	34,513	2,005	-	36,518
Topham Fund	18,264	(2,419)	-	15,845
Groombridge Signalling Fund	12,614	(1,577)	-	11,037
Landslip Appeal Fund	2,641	214	-	2,855
Class 09 Fund	275	-	-	275
Dining Train	-	(14,350)	14,500	150
	<u>223,141</u>	<u>3,855</u>	<u>14,983</u>	<u>241,979</u>
TOTAL FUNDS	<u>739,978</u>	<u>161,548</u>	<u>-</u>	<u>901,526</u>

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund-charity	236,233	(98,411)	137,822
Crisis fund	70,913	(51,042)	19,871
	<u>307,146</u>	<u>(149,453)</u>	<u>157,693</u>
Restricted funds			
Eridge Fund	377	-	377
Sutton Fund	1,137	(1,700)	(563)
1317 Fund	1,138	-	1,138
North Downs Fund / Jinty	21,189	(409)	20,780
J94 Fund	-	(5,100)	(5,100)
Carriage & Wagon Maintenance Fund	5,061	(1,711)	3,350
Class 10 Fund	2,005	-	2,005
Topham Fund	81	(2,500)	(2,419)
Groombridge Signalling Fund	423	(2,000)	(1,577)
Landslip Appeal Fund	214	-	214
Dining Train	150	(14,500)	(14,350)
	<u>31,775</u>	<u>(27,920)</u>	<u>3,855</u>
TOTAL FUNDS	<u>338,921</u>	<u>(177,373)</u>	<u>161,548</u>

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.19 £	Net movement in funds £	Transfers between funds £	At 31.1.20 £
Unrestricted funds				
General fund-charity	528,936	(1,074)	(11,025)	516,837
Restricted funds				
Eridge Fund	30,491	458	-	30,949
Sutton Fund	15,220	514	-	15,734
1317 Fund	24,560	(2,567)	-	21,993
North Downs Fund / Jinty	18,879	15,380	-	34,259
J94 Fund	8,111	-	-	8,111
Carriage & Wagon Maintenance Fund	29,748	1,252	11,025	42,025
Class 12 Fund	1,763	-	-	1,763
Class 10 Fund	31,372	3,141	-	34,513
Topham Fund	17,985	279	-	18,264
Groombridge Signalling Fund	24,964	(12,350)	-	12,614
Landslip Appeal Fund	2,356	285	-	2,641
Class 09 Fund	-	275	-	275
	<u>205,449</u>	<u>6,667</u>	<u>11,025</u>	<u>223,141</u>
TOTAL FUNDS	<u>734,385</u>	<u>5,593</u>	<u>-</u>	<u>739,978</u>

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund-charity	69,970	(71,044)	(1,074)
Restricted funds			
Eridge Fund	458	-	458
Sutton Fund	2,824	(2,310)	514
1317 Fund	5,217	(7,784)	(2,567)
North Downs Fund / Jinty	17,593	(2,213)	15,380
Carriage & Wagon Maintenance Fund	1,252	-	1,252
Class 10 Fund	4,065	(924)	3,141
Topham Fund	279	-	279
Groombridge Signalling Fund	370	(12,720)	(12,350)
Landslip Appeal Fund	285	-	285
Class 09 Fund	275	-	275
	<u>32,618</u>	<u>(25,951)</u>	<u>6,667</u>
TOTAL FUNDS	<u>102,588</u>	<u>(96,995)</u>	<u>5,593</u>

General Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Crisis Fund

An appeal was made for financial support to help with the impact of the Covid-19 pandemic, and the funds received by this appeal have been designated from general funds for this purpose. The funds have been extremely valuable in ensuring we could get through months of not operating due to the pandemic. We have been extremely fortunate as our supporters have given generously, and without these funds we may not have got through so well.

Eridge Extension Fund

Following the re-opening through to Eridge in 2011, the purpose of this fund has been amended to raise money for the costs involved in re-instating run-round facilities at Eridge station together with the creation of disabled access on to the platform and the provision of a dedicated catering outlet on the platform.

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

18. MOVEMENT IN FUNDS - continued

Sutton Fund

The purpose of this fund is to raise money for the restoration of A1A Terrier Class 0-6T locomotive "Sutton" number 32650 which was brought to the Spa Valley Railway during 2004 by its owners, the London Borough of Sutton, for determination of work necessary for its restoration. If the locomotive is repaired by the Railway it will have a 10 year operating agreement with the Council. The restoration work has progressed slowly in recent years but is expected to be completed in the next few years subject to the availability of volunteer manpower.

1317 Fund

The purpose of this fund is to raise money for the restoration of Oxted DEMU unit number 1317 centre coach. Unit 1317 was sold to the charity at a notional cost of £100 + VAT by its previous owners Porterbrook Leasing Company Limited. Unit 1317 was one of the two units which ran on the last day of service on the line - 6 July 1985. The centre coach of this unit has subsequently been donated to the charity by its previous owners, The Hampshire and Sussex Preservation Society. This coach was restored externally away from the railway and returned to the Spa Valley Railway in 2008. Internal restoration has now commenced with the hope that it will be returned to service as a complete 3-car unit.

J94 Fund

J94 Class locomotive number 68077 was previously owned by the Keighley & Worth Valley Railway but has now been purchased by a group of society members. It is undergoing restoration by the society back to full working order. The project is ongoing and likely to take several years to complete.

Carriage & Wagon Maintenance Fund (formerly Kate Appeal Fund)

Following the conclusion of all work on the bar car Kate, the fund has reverted back to the Carriage & Wagon Maintenance Fund with the balance to be used to renovate a Kitchen Car for dining trains.

Class 12 Fund

The Bulleid Class 12 0-6-0 diesel shunter has effectively been withdrawn from service following the August 2013 Diesel Gala as it is awaiting a major overhaul.

Class 10 Fund

Following its return to service in 2014, this fund remains to cover future maintenance costs involved in operating the locomotive.

Topham Fund

'Topham' is a W G Bagnall 0-6-0 industrial steam locomotive that was previously owned by the North Downs Steam Railway and is now a society asset. It is awaiting a major overhaul and funds are being sought to enable the restoration of this unique locomotive to commence.

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

18. MOVEMENT IN FUNDS - continued

Groombridge Signalling Fund

This fund was created to raise money towards the installation of signalling at Groombridge to facilitate two-train operation. This continues to aid the benefit of the Operations Department for the enhancement of operational flexibility and capacity of the railway to run more trains and particularly driver experience courses on operating days thus continuing the increase in train operation revenue. The work has already delivered two train passing and third train shuttle recessing capability that has generated additional revenue as above but requires further work for finalisation of the programme.

Landslip Appeal Fund

During the heavy rainfall in November 2012, the railway suffered a major landslip on the embankment on the High Rocks side of the A26 bridge. This has resulted in the running line being slewed across to the second track of the double-track formation. In addition the embankment requires piling and supporting with ongoing work expected over the next 12 months. Initial estimates of the direct costs involved amount to £25,000 with upwards of £100,000 of indirect costs including use of equipment and sales of scrap materials foregone as a result of being used in the support work. This work had reached a hiatus with the departure at the end of 2015 of the Civils Manager. The Railway's successor Consultant Civil Engineer delivered a report on the continuation of the existing remediation works and the method of delivery in-house with volunteer labour. We have appointed a (volunteer) Project Manager who along with our Consultant Civil Engineer and his report on possible ways forward have interviewed three contractors for Ground Investigation works as Phase 1 and remediation works as Phase 2. Once selected, funding for Phase 1 and partially of Phase 2 can come from legacy funding left to the Railway; the balance will have to be fund raised.

Class 09 Fund

During 2016 year Govia Thameslink Railway donated its Class 09 shunter 09026 to the Spa Valley Railway. It was serviceable for a short period during 2016 before being withdrawn for a major reconstruction and overhaul. The costs involved in getting the locomotive to the railway and its ongoing reconstruction and overhaul are being capitalised with the routine maintenance costs incurred during its short period in service being charged to this fund. These costs will be covered by income from a running agreement with the Wealden Railway Company Limited once the overhaul is completed and the locomotive is back in service.

Dining Train Fund

Our joint ambition with Wealden Railway Company Limited is for a dedicated dining train, rather than using seats on our regular service trains. This vision is slowly coming into focus with the arrival of Mark 1 coach number 3131 from an external overhaul, and now awaiting its turn in the Carriage and Wagon workshops. Further funds are needed for conversion of a coach into a kitchen coach, and possibly the acquisition of another coach.

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

18. MOVEMENT IN FUNDS - continued

Jinty Fund

In April 2019 the society purchased Jinty steam locomotive 47493 which has been based on the line for a significant time. The society's trading subsidiary also acquired a maintenance fund to be used towards the overhaul in order to obtain a ten year ticket for the locomotive to operate. Following the sale of the "North Downs" locomotive, the trustees of the North Downs fund agreed that the balance of the fund be put towards the new Jinty Fund.

The Jinty Fund balance currently shows the funds raised less fund raising expenses incurred. It does not show the £47,667 loan repayments which have been paid out of the unrestricted general fund to date. The purpose of the Jinty Fund is to raise £130,000 for the capital cost and additional funds to cover cost of this fund raising. Any funds raised in excess of this will be used to create a future maintenance fund. At this stage in the life of the fund and for simplicity, the Trustees have opted not to transfer these repayments until the full £130,000 is raised. The Society is responsible for meeting the monthly repayments, and the Jinty Fund will reimburse the general fund for these payments at a date to be determined by the Trustees.

19. RELATED PARTY DISCLOSURES

During the year, donations amounting to £2,811 (2020: £2,845) were received from trustees.

Wealden Railway Company Limited
Subsidiary

	2021	2020
	£	£
Amount due from related party at the balance sheet date	62,350	7,293

No interest is charged on loans between group companies.

During the year, grants were paid to Wealden Railway Company Limited amounting to £146,883.

20. ULTIMATE CONTROLLING PARTY

The company is controlled equally by the Trustees.

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

21. MEMBERS' LIABILITY

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Detailed Statement of Financial Activities
for the Year Ended 31 January 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Appeals and donations	57,466	34,607
Legacies	216,548	37,865
Grants	49,763	-
	<hr/> 323,777	<hr/> 72,472
Other trading activities		
Fundraising income	480	6,060
Investment income		
Interest on cash deposits	318	760
Charitable activities		
Subscriptions	13,742	11,120
Other income		
Other income	604	12,176
	<hr/> 338,921	<hr/> 102,588
Total incoming resources		
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	409	2,999
Charitable activities		
Grants paid out	146,883	63,733
Support costs		
Management		
Postage and stationery	4,233	2,182
Advertising	1,796	1,748
Sundries	23	312
Accountancy	5,400	5,280
Bookkeeping	260	-
	<hr/> 11,712	<hr/> 9,522

This page does not form part of the statutory financial statements

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Detailed Statement of Financial Activities
for the Year Ended 31 January 2021**

	2021 £	2020 £
Management Finance		
Bank charges	305	-
Other		
Establishment costs	12,867	15,545
Depreciation of tangible fixed assets	5,197	5,196
	<u>18,064</u>	<u>20,741</u>
Total resources expended	<u>177,373</u>	<u>96,995</u>
Net income	<u><u>161,548</u></u>	<u><u>5,593</u></u>

This page does not form part of the statutory financial statements