

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 2022
for
TW&ERPS Limited

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

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for the Year Ended 31 January 2022**

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**Report of the Trustees
for the Year Ended 31 January 2022**

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 2022. 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 2023.

ACHIEVEMENT AND PERFORMANCE

The Society's biggest asset is its approximate 85% share investment in the operating company, a position it was able to maintain and strengthen during 2021. 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 2021 season was extremely challenging with the railway closed to the public for parts of the year, and various Covid-19 restrictions in place at other times. 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 have continued with virtual meetings which have proved to be very productive and value volunteers time. We continued to apply for government emergency grant funding amongst the other more usual activities.

The society supported the operating company in the operation of its first Polar Express services which carried in excess of 30,000 visitors during November and December. Specifically the contribution of volunteers time which was paid for by the Polar Express Operating Company allowed the railway to purchase some much needed plant to progress various projects. The event 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.

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 £422,178 (2021: £338,921). This increase was due to increased legacies received this year. The net surplus for the year amounted to £276,249 (2021: £161,548). 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.

TW&ERPS Limited

Report of the Trustees for the Year Ended 31 January 2022

FUTURE PLANS

The Society and the Operating company are considering options for the future development and improvement of the Tunbridge Wells West station site.

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 in 2020, 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. Originally the joint Finance Committee covered fund raising, but following the challenges posed by Covid-19, a 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.

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

Trustees

Mr J S Nye London Underground manager
Mr C R S MacRae Transport professional (resigned 5/3/2022)
Mr M L Dives Project manager
Mr T Crofts Recruitment (resigned 19/2/2021)
Mr C Bower Internal auditor
Mr D C Cross Accountant
Mr B L Halford Retired railwayman
Mr S R Owens Apprentice (resigned 9/8/2022)
Mr M J Dodd IT professional
Mr M A Patrick Electronic engineer

TW&ERPS Limited

**Report of the Trustees
for the Year Ended 31 January 2022**

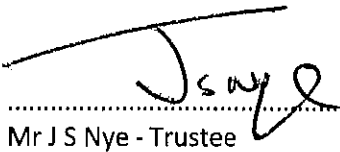
REFERENCE AND ADMINISTRATIVE DETAILS

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 on20/1/23..... and signed on its behalf by:


.....
Mr J S Nye - Trustee

**Independent Examiner's Report to the Trustees of
TW&ERPS Limited**

Independent examiner's report to the trustees of TW&ERPS Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2022.

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
TW&ERPS 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: 24/1/2023

TW&ERPS Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 January 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	106,629	299,000	405,629	323,777
Charitable activities					
Restoration of rolling stock and improvement of facilities		16,451	-	16,451	13,742
Other trading activities	3	-	-	-	480
Investment income	4	92	-	92	318
Other income		6	-	6	604
Total		<u>123,178</u>	<u>299,000</u>	<u>422,178</u>	<u>338,921</u>
EXPENDITURE ON					
Raising funds	5	-	-	-	409
Charitable activities					
Restoration of rolling stock and improvement of facilities	6	91,017	54,912	145,929	176,964
Total		<u>91,017</u>	<u>54,912</u>	<u>145,929</u>	<u>177,373</u>
NET INCOME					
Transfers between funds	18	32,161 (32,000)	244,088 32,000	276,249 -	161,548 -
Net movement in funds		161	276,088	276,249	161,548
RECONCILIATION OF FUNDS					
Total funds brought forward		659,547	241,979	901,526	739,978
TOTAL FUNDS CARRIED FORWARD		<u>659,708</u>	<u>518,067</u>	<u>1,177,775</u>	<u>901,526</u>

The notes form part of these financial statements

TW&ERPS Limited

**Balance Sheet
31 January 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	51,955	130,000	181,955	187,151
Investments	12	399,489	-	399,489	319,489
		<u>451,444</u>	<u>130,000</u>	<u>581,444</u>	<u>506,640</u>
CURRENT ASSETS					
Debtors	13	6,405	36,861	43,266	68,436
Cash at bank and in hand		219,255	407,538	626,793	424,392
		<u>225,660</u>	<u>444,399</u>	<u>670,059</u>	<u>492,828</u>
CREDITORS					
Amounts falling due within one year	14	(17,395)	(26,000)	(43,395)	(41,609)
		<u>208,265</u>	<u>418,399</u>	<u>626,664</u>	<u>451,219</u>
NET CURRENT ASSETS					
		<u>208,265</u>	<u>418,399</u>	<u>626,664</u>	<u>451,219</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		659,709	548,399	1,208,108	957,859
CREDITORS					
Amounts falling due after more than one year	15	-	(30,333)	(30,333)	(56,333)
		<u>659,709</u>	<u>518,066</u>	<u>1,177,775</u>	<u>901,526</u>
NET ASSETS					
		<u>659,709</u>	<u>518,066</u>	<u>1,177,775</u>	<u>901,526</u>
FUNDS	18				
Unrestricted funds				659,709	659,547
Restricted funds				518,066	241,979
TOTAL FUNDS				<u>1,177,775</u>	<u>901,526</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

TW&ERPS Limited

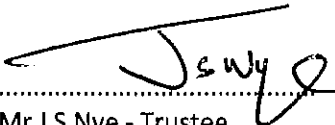
Balance Sheet - continued
31 January 2022

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 20/1/23 and were signed on its behalf by:



.....

Mr J S Nye - Trustee

**Notes to the Financial Statements
for the Year Ended 31 January 2022**

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2022**

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Appeals and donations	54,273	57,466
Legacies	302,016	216,548
Grants	49,340	49,763
	<u>405,629</u>	<u>323,777</u>

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

	2022	2021
	£	£
Tunbridge Borough Council	16,573	38,429
Wealden District Council	31,143	11,334
Railway Heritage Trust	1,624	-
	<u>49,340</u>	<u>49,763</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising income	-	480
	<u>-</u>	<u>480</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Interest on cash deposits	92	318
	<u>92</u>	<u>318</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

5. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Fundraising costs	-	409
	<u> </u>	<u> </u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Restoration of rolling stock and improvement of facilities	116,358	29,571	145,929
	<u> </u>	<u> </u>	<u> </u>

7. SUPPORT COSTS

	Management £	Finance £	Other £	Totals £
Restoration of rolling stock and improvement of facilities	14,499	140	14,932	29,571
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Included in support costs are fees payable to the independent examiner for the examination of the accounts amounting to £5,345 (2021: £5,400).

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

	2022	2021
	Restoration of rolling stock and improvement of facilities £	Total activities £
Postage and stationery	4,129	4,233
Advertising	1,868	1,796
Sundries	13	23
Computer costs	379	-
Accountancy	5,345	5,400
Bookkeeping	2,765	260
Bank charges	140	305
Establishment costs	9,735	12,867
Depreciation of tangible fixed assets	5,197	5,197
	<u> </u>	<u> </u>
	29,571	30,081
	<u> </u>	<u> </u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2022**

8. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	5,196	5,197
	<u>5,196</u>	<u>5,197</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2022 nor for the year ended 31 January 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2022 nor for the year ended 31 January 2021.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	292,482	31,295	323,777
Charitable activities			
Restoration of rolling stock and improvement of facilities	13,742	-	13,742
Other trading activities	-	480	480
Investment income	318	-	318
Other income	604	-	604
Total	<u>307,146</u>	<u>31,775</u>	<u>338,921</u>
EXPENDITURE ON			
Raising funds	-	409	409
Charitable activities			
Restoration of rolling stock and improvement of facilities	149,453	27,511	176,964
Total	<u>149,453</u>	<u>27,920</u>	<u>177,373</u>
NET INCOME	157,693	3,855	161,548
Transfers between funds	<u>(14,983)</u>	<u>14,983</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Net movement in funds	142,710	18,838	161,548
RECONCILIATION OF FUNDS			
Total funds brought forward	516,837	223,141	739,978
TOTAL FUNDS CARRIED FORWARD	<u>659,547</u>	<u>241,979</u>	<u>901,526</u>

11. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 February 2021 and 31 January 2022	<u>207,936</u>
DEPRECIATION	
At 1 February 2021	20,785
Charge for year	<u>5,196</u>
At 31 January 2022	<u>25,981</u>
NET BOOK VALUE	
At 31 January 2022	<u>181,955</u>
At 31 January 2021	<u>187,151</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 February 2021	359,489
Additions	80,000
	<hr/>
At 31 January 2022	439,489
	<hr/>
PROVISIONS	
At 1 February 2021 and 31 January 2022	40,000
	<hr/>
NET BOOK VALUE	
At 31 January 2022	399,489
	<hr/>
At 31 January 2021	319,489
	<hr/>

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: %
Ordinary holding 85

	31/1/22 £	31/1/21 £
Aggregate capital and reserves	641,001	464,407
Profit/(loss) for the year	96,594	(2,847)
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Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed by group undertakings	37,435	62,350
Other debtors	3,642	5,350
VAT	1,487	-
Prepayments and accrued income	702	736
	<u>43,266</u>	<u>68,436</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other loans (see note 16)	26,000	26,000
Trade creditors	5,790	-
Accruals and deferred income	11,605	15,609
	<u>43,395</u>	<u>41,609</u>

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

	2022	2021
	£	£
Other loans (see note 16)	<u>30,333</u>	<u>56,333</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
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>4,333</u>	<u>30,333</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2022**

17. LEASING AGREEMENTS

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

	2022	2021
	£	£
Within one year	5,890	6,340
Between one and five years	7,974	13,865
	<u>13,864</u>	<u>20,205</u>

18. MOVEMENT IN FUNDS

	At 1.2.21	Net movement in funds	Transfers between funds	At 31.1.22
	£	£	£	£
Unrestricted funds				
General fund-charity	639,676	30,909	(32,000)	638,585
Crisis fund	19,871	1,253	-	21,124
	<u>659,547</u>	<u>32,162</u>	<u>(32,000)</u>	<u>659,709</u>
Restricted funds				
Eridge Fund	31,326	202	-	31,528
Sutton Fund	15,171	125,320	-	140,491
1317 Fund	23,131	(2,809)	-	20,322
North Downs Fund / Jinty	55,039	116,297	26,000	197,336
J94 Fund	3,011	-	-	3,011
Carriage & Wagon Maintenance Fund	45,858	-	-	45,858
Class 12 Fund	1,763	-	-	1,763
Class 10 Fund	36,518	6,317	-	42,835
Topham Fund	15,845	247	-	16,092
Groombridge Signalling Fund	11,037	(799)	-	10,238
Landslip Appeal Fund	2,855	311	-	3,166
Class 09 Fund	275	(1,044)	6,000	5,231
Dining Train	150	45	-	195
	<u>241,979</u>	<u>244,087</u>	<u>32,000</u>	<u>518,066</u>
TOTAL FUNDS	<u>901,526</u>	<u>276,249</u>	<u>-</u>	<u>1,177,775</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

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	120,134	(89,225)	30,909
Crisis fund	3,044	(1,791)	1,253
	<hr/>	<hr/>	<hr/>
	123,178	(91,016)	32,162
Restricted funds			
Eridge Fund	202	-	202
Sutton Fund	160,870	(35,550)	125,320
1317 Fund	2,101	(4,910)	(2,809)
North Downs Fund / Jinty	127,724	(11,427)	116,297
Class 10 Fund	6,421	(104)	6,317
Topham Fund	247	-	247
Groombridge Signalling Fund	1,079	(1,878)	(799)
Landslip Appeal Fund	311	-	311
Class 09 Fund	-	(1,044)	(1,044)
Dining Train	45	-	45
	<hr/>	<hr/>	<hr/>
	299,000	(54,913)	244,087
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>422,178</u>	<u>(145,929)</u>	<u>276,249</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

18. MOVEMENT IN FUNDS - continued

Comparatives for 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>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

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	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>

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2022**

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2022**

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 I 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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

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 £73,667 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 £3,183 (2021: £2,811) were received from trustees.

Wealden Railway Company Limited

Subsidiary

	2022	2021
	£	£
Amount due from related party at the balance sheet date	<u>37,435</u>	<u>62,350</u>

No interest is charged on loans between group companies.

During the year, grants were paid to Wealden Railway Company Limited amounting to £102,396.

20. ULTIMATE CONTROLLING PARTY

The company is controlled equally by the Trustees.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2022**

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.

TW&ERPS Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 January 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Appeals and donations	54,273	57,466
Legacies	302,016	216,548
Grants	49,340	49,763
	<hr/> 405,629	<hr/> 323,777
Other trading activities		
Fundraising income	-	480
Investment income		
Interest on cash deposits	92	318
Charitable activities		
Subscriptions	16,451	13,742
Other income		
Other income	<hr/> 6	<hr/> 604
Total Incoming resources	422,178	338,921
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	-	409
Charitable activities		
Grants paid out	116,358	146,883
Support costs		
Management		
Postage and stationery	4,129	4,233
Advertising	1,868	1,796
Sundries	13	23
Computer costs	379	-
Accountancy	5,345	5,400
Bookkeeping	2,765	260
	<hr/> 14,499	<hr/> 11,712

This page does not form part of the statutory financial statements

TW&ERPS Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 January 2022**

	2022 £	2021 £
Management Finance		
Bank charges	140	305
Other		
Establishment costs	9,735	12,867
Depreciation of tangible fixed assets	5,197	5,197
	<u>14,932</u>	<u>18,064</u>
Total resources expended	<u>145,929</u>	<u>177,373</u>
Net income	<u><u>276,249</u></u>	<u><u>161,548</u></u>

This page does not form part of the statutory financial statements