

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 2024
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**

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for the Year Ended 31 January 2024**

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

**Report of the Trustees
for the Year Ended 31 January 2024**

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 2024. 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. A secondary objective is to provide social facilities for our members.

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 2023. 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 2023 season saw a full programme of events and activities. Our team of volunteers and the management teams of the Society and Operating Company continued to steer both the society and railway through the challenges that operating a heritage railway brings, and to ensure the railway remains in the best position to offer an enjoyable and educational day out for our visitors. In the background, teams have continued with many virtual meetings initiated during Covid-19 which have proved to be productive and value volunteers time, many of whom would have to travel significant distances for meetings, however we have also reintroduced some face to face meetings.

The society supported the operating company in the operation of its third season of Polar Express services which carried in excess of 40,000 visitors during November and December. This event is not only a great commercial success, but also provides seasonal employment and development opportunities, particularly to younger members of the railway and the 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 £146,021 (2023: £98,245). This increase was due to increased legacies received this year. The net surplus for the year amounted to £52,386 (2023: £16,844). 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 2024**

FUTURE PLANS

The Society and the Operating company are further considering options for the future development and improvement of the Tunbridge Wells West station site, and are also making plans to refurbish or replace several strategic trackside assets. The Groombridge Old Station sub lease was renewed in October 2023 for a further 4 remaining years by the Society.

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

Separate meetings are held for the 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. This will play a key role in the resolution of the civil engineering challenges the railway faces. In addition, the Trustees and the directors of Wealden Railway Company Limited have nominated observers at each other's meeting.

MEMBERSHIP

This has remained stable. Post January 2023, the Trustees have commenced evaluating replacement of the membership system.

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 2024**

Trustees

Mr J S Nye London Underground manager

Mr M L Dives Project manager

Mr C Bower Internal auditor (resigned 15/6/2023)

Mr D C Cross Accountant (resigned 15/8/2024)

Mr B L Halford Retired railwayman (resigned 4/3/2023)

Mr M J Dodd IT professional

Mr M A Patrick Electronic engineer (resigned 4/3/2023)

Mr C J Kilpatrick (appointed 15/8/2024)

Mr T Veacock (appointed 15/8/2024)

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 20/10/2024 and signed on its behalf by:

.....
Mr J S Nye - 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 2024.

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

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

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

Date: 28/10/2024

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

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 January 2024**

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	70,721	32,033	102,754	78,648
Charitable activities					
Restoration of rolling stock and improvement of facilities		13,546	-	13,546	16,318
Investment income	3	12,445	-	12,445	1,916
Other income		1,009	16,267	17,276	1,363
Total		97,721	48,300	146,021	98,245
EXPENDITURE ON					
Raising funds	4	35	-	35	570
Charitable activities	5				
Restoration of rolling stock and improvement of facilities		38,172	55,428	93,600	80,831
Total		38,207	55,428	93,635	81,401
NET INCOME/(EXPENDITURE)		59,514	(7,128)	52,386	16,844
RECONCILIATION OF FUNDS					
Total funds brought forward		655,399	539,220	1,194,619	1,177,775
TOTAL FUNDS CARRIED FORWARD		714,913	532,092	1,247,005	1,194,619

The notes form part of these financial statements

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

**Balance Sheet
31 January 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	10	50,930	130,000	180,930	184,975
Investments	11	400,789	-	400,789	399,489
		<u>451,719</u>	<u>130,000</u>	<u>581,719</u>	<u>584,464</u>
CURRENT ASSETS					
Debtors	12	2,196	17,081	19,277	28,052
Cash at bank and in hand		282,023	389,345	671,368	636,091
		<u>284,219</u>	<u>406,426</u>	<u>690,645</u>	<u>664,143</u>
CREDITORS					
Amounts falling due within one year	13	(21,026)	(4,333)	(25,359)	(49,655)
		<u>263,193</u>	<u>402,093</u>	<u>665,286</u>	<u>614,488</u>
NET CURRENT ASSETS					
		<u>263,193</u>	<u>402,093</u>	<u>665,286</u>	<u>614,488</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>714,912</u>	<u>532,093</u>	<u>1,247,005</u>	<u>1,198,952</u>
CREDITORS					
Amounts falling due after more than one year	14	-	-	-	(4,333)
		<u>714,912</u>	<u>532,093</u>	<u>1,247,005</u>	<u>1,194,619</u>
NET ASSETS		<u>714,912</u>	<u>532,093</u>	<u>1,247,005</u>	<u>1,194,619</u>
FUNDS	17				
Unrestricted funds				714,912	655,399
Restricted funds				532,093	539,220
TOTAL FUNDS				<u>1,247,005</u>	<u>1,194,619</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2024 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 2024**

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
.....20/10/2024..... **and were signed on its behalf by:**


.....
Mr J S Nye - Trustee

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

**Notes to the Financial Statements
for the Year Ended 31 January 2024**

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 exemption 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.

The financial statements are prepared on a going concern basis.

The financial statements are presented in Sterling, which is the functional currency of the Society, and rounded to the nearest pound.

Going concern

The trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern.

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.

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

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2024**

1. ACCOUNTING POLICIES - continued

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.

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.

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

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2024**

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Appeals and donations	44,410	43,730
Legacies	57,844	918
Grants	500	34,000
	<u>102,754</u>	<u>78,648</u>

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

	2024	2023
	£	£
Heritage Lottery Fund	-	10,000
Tunbridge Wells Borough Council	-	4,000
Govia Thameslink Railway	-	20,000
South East Water	500	-
	<u>500</u>	<u>34,000</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Interest on cash deposits	<u>12,445</u>	<u>1,916</u>

4. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Fundraising costs	<u>35</u>	<u>570</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2024**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Restoration of rolling stock and improvement of facilities	56,717	36,883	93,600

6. SUPPORT COSTS

	Management £	Finance £	Other £	Totals £
Restoration of rolling stock and improvement of facilities	20,701	453	15,729	36,883

Included in support costs are fees payable to the independent examiner for the examination of the accounts amounting to £5,950 (2023 - £5,600).

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

	2024 Restoration of rolling stock and improvement of facilities £	2023 Total activities £
Postage and stationery	3,898	5,514
Advertising	1,590	2,241
Sundries	54	179
Computer costs	1,731	1,163
Accountancy	5,950	5,600
Bookkeeping	2,845	3,284
Legal fees	4,633	-
Bank charges	453	529
Establishment costs	8,829	10,657
Depreciation of tangible fixed assets	6,900	6,186
	<u>36,883</u>	<u>35,353</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2024**

7. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	<u>6,901</u>	<u>6,186</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2024 nor for the year ended 31 January 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2024 nor for the year ended 31 January 2023.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	29,505	49,143	78,648
Charitable activities			
Restoration of rolling stock and improvement of facilities	16,318	-	16,318
Investment income	1,916	-	1,916
Other income	1,363	-	1,363
Total	<u>49,102</u>	<u>49,143</u>	<u>98,245</u>
EXPENDITURE ON			
Raising funds	570	-	570
Charitable activities			
Restoration of rolling stock and improvement of facilities	52,842	27,989	80,831
Total	<u>53,412</u>	<u>27,989</u>	<u>81,401</u>
NET INCOME/(EXPENDITURE)	(4,310)	21,154	16,844

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

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2024**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	659,709	518,066	1,177,775
TOTAL FUNDS CARRIED FORWARD	<u>655,399</u>	<u>539,220</u>	<u>1,194,619</u>

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 February 2023	215,094	2,048	217,142
Additions	-	2,856	2,856
At 31 January 2024	<u>215,094</u>	<u>4,904</u>	<u>219,998</u>
DEPRECIATION			
At 1 February 2023	31,655	512	32,167
Charge for year	5,675	1,226	6,901
At 31 January 2024	<u>37,330</u>	<u>1,738</u>	<u>39,068</u>
NET BOOK VALUE			
At 31 January 2024	<u>177,764</u>	<u>3,166</u>	<u>180,930</u>
At 31 January 2023	<u>183,439</u>	<u>1,536</u>	<u>184,975</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2024**

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 February 2023	439,489
Additions	1,300
	<hr/>
At 31 January 2024	440,789
	<hr/>
PROVISIONS	
At 1 February 2023 and 31 January 2024	40,000
	<hr/>
NET BOOK VALUE	
At 31 January 2024	400,789
	<hr/>
At 31 January 2023	399,489
	<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

	31/1/24	31/1/23
	£	£
Aggregate capital and reserves	568,187	582,889
Loss for the year	(14,702)	(36,317)
	<hr/>	<hr/>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2024**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Amounts owed by group undertakings	1,196	11,621
Other debtors	6,369	5,743
VAT	270	936
Prepayments and accrued income	11,442	9,752
	<u>19,277</u>	<u>28,052</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 15)	4,333	26,000
Trade creditors	1,501	21
Amounts owed to group undertakings	8,288	12,036
Accruals and deferred income	11,237	11,598
	<u>25,359</u>	<u>49,655</u>

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

	2024	2023
	£	£
Other loans (see note 15)	-	4,333
	<u>-</u>	<u>4,333</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>4,333</u>	<u>26,000</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>-</u>	<u>4,333</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2024**

16. LEASING AGREEMENTS

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

	2024	2023
	£	£
Within one year	6,478	6,039
Between one and five years	10,439	2,307
	<u>16,917</u>	<u>8,346</u>

17. MOVEMENT IN FUNDS

	At 1.2.23 £	Net movement in funds £	Transfers between funds £	At 31.1.24 £
Unrestricted funds				
General fund-charity	636,008	58,933	-	694,941
Crisis fund	19,391	580	-	19,971
	<u>655,399</u>	<u>59,513</u>	<u>-</u>	<u>714,912</u>
Restricted funds				
Eridge Fund	50,062	611	(20,000)	30,673
Sutton Fund	141,508	16,145	-	157,653
1317 Fund	21,068	6,479	-	27,547
North Downs Fund / Jinty	195,475	6,991	-	202,466
J94 Fund	3,011	(517)	-	2,494
Carriage & Wagon Maintenance Fund	42,509	(4,205)	-	38,304
Class 12 Fund	1,763	-	-	1,763
Class 10 Fund	47,534	(33,579)	2,200	16,155
Topham Fund	16,242	365	-	16,607
Groombridge Signalling Fund	11,236	517	(2,200)	9,553
Landslip Appeal Fund	3,386	192	-	3,578
Class 09 Fund	5,231	(232)	-	4,999
Dining Train	195	106	-	301
Eridge Two Fund	-	-	20,000	20,000
	<u>539,220</u>	<u>(7,127)</u>	<u>-</u>	<u>532,093</u>
TOTAL FUNDS	<u>1,194,619</u>	<u>52,386</u>	<u>-</u>	<u>1,247,005</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2024**

17. 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	97,141	(38,208)	58,933
Crisis fund	580	-	580
	<u>97,721</u>	<u>(38,208)</u>	<u>59,513</u>
Restricted funds			
Eridge Fund	611	-	611
Sutton Fund	16,890	(745)	16,145
1317 Fund	6,807	(328)	6,479
North Downs Fund / Jinty	17,716	(10,725)	6,991
J94 Fund	-	(517)	(517)
Carriage & Wagon Maintenance Fund	167	(4,372)	(4,205)
Class 10 Fund	4,929	(38,508)	(33,579)
Topham Fund	365	-	365
Groombridge Signalling Fund	517	-	517
Landslip Appeal Fund	192	-	192
Class 09 Fund	-	(232)	(232)
Dining Train	106	-	106
	<u>48,300</u>	<u>(55,427)</u>	<u>(7,127)</u>
TOTAL FUNDS	<u><u>146,021</u></u>	<u><u>(93,635)</u></u>	<u><u>52,386</u></u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2024**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.22 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund-charity	638,585	(2,577)	636,008
Crisis fund	21,124	(1,733)	19,391
	<hr/> 659,709	<hr/> (4,310)	<hr/> 655,399
Restricted funds			
Eridge Fund	31,528	18,534	50,062
Sutton Fund	140,491	1,017	141,508
1317 Fund	20,322	746	21,068
North Downs Fund / Jinty	197,336	(1,861)	195,475
J94 Fund	3,011	-	3,011
Carriage & Wagon Maintenance Fund	45,858	(3,349)	42,509
Class 12 Fund	1,763	-	1,763
Class 10 Fund	42,835	4,699	47,534
Topham Fund	16,092	150	16,242
Groombridge Signalling Fund	10,238	998	11,236
Landslip Appeal Fund	3,166	220	3,386
Class 09 Fund	5,231	-	5,231
Dining Train	195	-	195
	<hr/> 518,066	<hr/> 21,154	<hr/> 539,220
TOTAL FUNDS	<hr/> 1,177,775	<hr/> 16,844	<hr/> 1,194,619

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

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2024**

17. 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	48,170	(50,747)	(2,577)
Crisis fund	932	(2,665)	(1,733)
	<u>49,102</u>	<u>(53,412)</u>	<u>(4,310)</u>
Restricted funds			
Eridge Fund	20,900	(2,366)	18,534
Sutton Fund	1,017	-	1,017
1317 Fund	782	(36)	746
North Downs Fund / Jinty	20,306	(22,167)	(1,861)
Carriage & Wagon Maintenance Fund	71	(3,420)	(3,349)
Class 10 Fund	4,699	-	4,699
Topham Fund	150	-	150
Groombridge Signalling Fund	998	-	998
Landslip Appeal Fund	220	-	220
	<u>49,143</u>	<u>(27,989)</u>	<u>21,154</u>
TOTAL FUNDS	<u><u>98,245</u></u>	<u><u>(81,401)</u></u>	<u><u>16,844</u></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 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 2024**

17. 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 remained to cover future maintenance costs involved in operating the locomotive. Now that this locomotive has been sold, this fund is being wound down and monies attributed to the owners will be returned.

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 2024**

17. 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.

Ground investigation works have taken place, with a good collaborative working relationship between the Railway's Consultant Civil Engineer and a dedicated Project Manager. This provided valuable data about the earthworks, which aids understanding for designing/suggesting a full package of restorative works.

We currently monitor the water levels in the embankment via boreholes installed during the ground investigations, this is crucial to the operation of the Railway.

The Railway now needs to fund the corrective works, possibly using a Civil Engineering company due to the workload on our current volunteer workforce. This isn't going to be cheap and costs have spiralled in recent years. We estimate that it's going to cost in the region of £340,000 work will include, South side clearance, South side toe drainage, North side clearance, North side toe drainage, North side bank work, Track reinstatement, South side bank work plus any ancillary works.

The Society want to continue supporting Wealden in this crucial package of infrastructure works.

Class 09 Fund

During 2016 year Govia Thameslink Railway donated its Class 09 shunter 09026 to the Society. 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.

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

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2024**

17. 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 £125,667 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.

Eridge Two Fund

This represents the grant of £20,000 received in the year ended 31 January 2023 from Govia Thameslink Railway, which had been allocated to the Eridge Fund. As these funds are for a future project to repair and improve the station canopy and the external appearance of the buildings on platforms 2/3 at Eridge station, a transfer has been made in the current year from the Eridge Fund to this new fund.

18. RELATED PARTY DISCLOSURES

During the year, donations amounting to £2,895 (2023: £3,146) were received from trustees.

**Wealden Railway Company Limited
Subsidiary**

	2024	2023
	£	£
Amount due to related party at the balance sheet date	<u>(7,092)</u>	<u>(415)</u>

No interest is charged on loans between group companies.

During the year, grants were paid to Wealden Railway Company Limited amounting to £500. In addition, £16,000 was returned by Wealden Railway Company Limited from grants previously paid.

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

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2024**

19. ULTIMATE CONTROLLING PARTY

The company is controlled equally by the Trustees.

20. 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 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Appeals and donations	44,410	43,730
Legacies	57,844	918
Grants	500	34,000
	<hr/> 102,754	<hr/> 78,648
Investment income		
Interest on cash deposits	12,445	1,916
Charitable activities		
Subscriptions	13,546	16,318
Other income		
Other income	1,276	1,363
Grants returned	16,000	-
	<hr/> 17,276	<hr/> 1,363
Total incoming resources	<hr/> 146,021	<hr/> 98,245
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	35	570
Charitable activities		
Grants and donations paid out	18,709	45,478
TOM owners group running fees	38,008	-
	<hr/> 56,717	<hr/> 45,478
Support costs		
Management		
Postage and stationery	3,898	5,514
Advertising	1,590	2,241
Sundries	54	179
Carried forward	5,542	7,934

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 2024**

	2024	2023
	£	£
Management		
Brought forward	5,542	7,934
Computer costs	1,731	1,163
Accountancy	5,950	5,600
Bookkeeping	2,845	3,284
Legal fees	4,633	-
	<hr/> 20,701	<hr/> 17,981
Finance		
Bank charges	453	529
Other		
Establishment costs	8,829	10,657
Plant and machinery	5,674	5,674
Computer equipment	1,226	512
	<hr/> 15,729	<hr/> 16,843
Total resources expended	<hr/> 93,635	<hr/> 81,401
Net income	<hr/> <hr/> 52,386	<hr/> <hr/> 16,844

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