

SITTINGBOURNE AND KEMSLEY
LIGHT RAILWAY LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

Registered Company No: 01036616

Registered Charity No: 1057079

SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustee/Directors submit their report together with the unaudited financial statements for the year ended 31st December 2020

Objectives and Activities

The Charity is primarily engaged in the advancement of the education of the public by the establishment and preservation of a working narrow-gauge heritage railway.

Achievements and Performance

In October 2019 we had successfully celebrated our 50th Anniversary of the handing over ceremony for the Light Railway by Bowaters United Kingdom Paper Company which created the Sittingbourne and Kemsley Light Railway. Sadly, our celebrations of the 50th anniversary of our first passenger trains in the Spring of 1970 had to be cancelled in 2020 but we hope to mark the occasion as soon as practical in the future.

The Coronavirus pandemic resulted in us being unable to start our planned services at Easter 2020 and we were required to close the railway completely from March until June 2020 resulting in members being unable to complete the 2019/20 winter programme of maintenance and repairs. After a lot of background work a safe working environment was established and working volunteers were able to return to the railway in June 2020. With further work we were able to commence a reduced passenger service with appropriate distancing and extra hygiene and cleaning arrangements from the beginning of August 2020.

The safe operation of passenger trains continued until 1st November 2020 and generated ticket revenues of £8,000 which was about 25% of a normal full year. With the closure of our souvenir shop and a reduced menu in our Footplate Café those only managed to deliver about 17% of our expected income. Unfortunately, we were not permitted to open for our popular Christmas trains in December 2020 which left us with a significant revenue gap at the end of the year.

Up to the end of 2020 we received grants for support of small businesses from the government (administered by Swale Borough Council) totalling £11,334 which, combined with current expenditure reductions whilst the country was locked down, has provided support to partially cover the shortfall in revenues from normal activities. Total appeal donations have delivered about £31,000 to fund ongoing work on the railway and we are extremely grateful to our members and others for their support during these difficult times.

In October 2020 we were awarded a significant government Department for Digital, Culture, Media & Sport (DCMS) Recovery Fund for Heritage Grant of £26,500 which, coupled with many hours of volunteer time over the winter, enabled us to deliver long awaited enhancements to provide toilet and staff facilities, step-free access, improved security and storage facilities at Sittingbourne Viaduct.

By the end of December 2020 our specialist contractors had been able to almost complete the scheduled maintenance programme on Milton Regis viaduct with additional restoration work on the two Prentis Quay Bridges although weather conditions required some finishing works in early 2021. With financial support from our members and some support from our contractor, Messrs Siracs Ltd., we were able to invest £30,800 (£24,800 in December 2020 and £6,000 in June 2021) and can now start raising funds for the next stage of maintenance which we plan for the winter of 2022/2023.

At the end of 2020, after over a year of delays by the Land Registry, a 25 year lease between DS Smith plc and SKLR Limited (the Charity) for Kemsley Down Terminal site starting in 2019 was finally registered. In June 2020 an agreement for the use of the rest of the railway land was signed between SKLR Heritage (the freeholder) and SKLR Limited (the Charity) for a period of 999 years.

During these very difficult times the volunteers of the railway have continued to contribute considerable time and effort towards maintaining and developing the railway for the benefit and education of the public. Considerable "behind the scenes" work continues to take place to establish a secure future for the railway as a key part of the regeneration of Sittingbourne and Milton Regis. The future of the railway requires ongoing and active support from our members and any who have not actively participated before are strongly invited to contact Officers listed in "The New Bogie" to support the Charity and to share the enjoyment.

Good relations continue with Swale Borough Council and the further development of Milton Creek Country Park is progressing very slowly. The upgrading of Milton Regis (Asda) Station will take place in the medium term following a clarification of further development of the Country Park. The development of a Skate Park and Barge Museum at Sittingbourne on the Wharf Site was completed by the end of 2020.

Post Balance Sheet Events

Between January and mid-April 2021 further government support grants for small businesses were received totalling £17,716. An additional grant of £3,400 from Kent County Council for storage coupled with much volunteer effort spurred the completion of the Sittingbourne Viaduct works in time to restore a reduced train service for pre-booked passengers with appropriate distancing and extra hygiene and cleaning arrangements from the beginning of May 2021. With the further easing of restrictions in mid-July 2021 the Trustee Directors will increase the train service for the summer school holidays and we hope to finish the rest of the season including our Christmas trains.

The Trustees are confident that we will continue to be able to deliver a safe and popular product to enhance our support for the aims and objectives of the Charity.

SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

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Financial Review

The railway has adequate reserves to continue as a going concern until the end of the 2021 operating season and the Trustee Directors are actively exploring additional funding sources to help to deliver planned developments intended to improve our visitors' experiences.

Income for the year was £76,783, a decrease from £100,248 in 2019. Expenditure for the year was £78,307, a decrease from £88,880 in 2019. Overall, the charity made a loss of £1,524 against a surplus of £11,368 in 2019.

The net asset position of the charity has reduced from £51,198 to £49,674. See note on the Reserves policy below.

Reserves Policy

The Charity relies upon current trading income for the fulfilment of its objectives. Certain historic reserves are identified in the financial statements. There are no restrictions upon the use of funds in furtherance of the Charity's aims.

Unrestricted funds at the year-end amounted to £6,652 (2019 - £24,796).

Designated funds at the year-end amounted to £43,022 (2019 - £26,402) as set out in note 9.

Total funds as at 31 December 2020 were £49,674 (2019 - £51,198).

Going Concern

Despite problems caused by the coronavirus pandemic since the year end the Trustees have now completed a 25-year lease at peppercorn rent to secure the future of the Kemsley Down Terminal as well as securing the future of the remainder of the line from Sittingbourne Viaduct Terminal. The railway re-opened throughout in May 2012 and has operated annually since. Train services after the initial Coronavirus lockdown resumed in May 2020 through to the end of October but we were unable to open for the popular Christmas period. The actions that the Trustees have taken to respond to the reduced revenues in 2020 and to protect the Charity as a going concern are described in the Post Balance Sheet Events above. The Trustees are satisfied that these accounts are correctly prepared on a going concern basis.

Plans for Future Periods

The Trustees and the Charity are committed to the continuing preservation and presentation to the public of the former Bowater's narrow-gauge industrial railway. From reference to the section "Going Concern" above it will be understood that the Trustees are developing long term plans at this time.

Structure, Governance and Management

Constitution

The Company was registered as a Charity on 25th July 1996. The Charity is a Company Limited by Guarantee and is registered by its Memorandum and Articles of Association.

Trustee Directors and their appointment

The Charity is limited by guarantee and has no Share Capital. Each Trustee is liable to contribute a sum not exceeding £1 in the event of the Charity being wound up while they are members, or within one year of cessation of being a member.

It is managed by a Board of Trustee Directors. Two are appointed by virtue of their office (Finance Manager and Managing Director) and the remainder are elected in rotation in accordance with the Charity's Articles of Association. There are no employees; the Charity being operated entirely by volunteers.

At the Annual General Meeting to be held on Saturday 14th August 2021, Mrs EM Fuller will resign in accordance with Clauses 30 and 31 of the Charity's Articles of Association and, being eligible, will offer herself for re-election.

Trustee induction and training

Most Trustees have already been familiar with the Charity through having served as volunteers or service in the local community. New Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Board and decision making processes, recent financial performance and future plans.

Trustee Directors and their interests

No contract exists with a Company in which a Trustee Director or their immediate family has an interest.

Risk management

The current and anticipated risks to the Charity are reviewed by Trustees at their regular meetings. The Charity is subject to especial risks due to the nature of its railway operations and consideration of these risks is aided by active membership of the Heritage Railway Association and regulatory bodies.

SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

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Reference and Administrative Details

<u>Company registered number</u>	01036616
<u>Registered charity number</u>	1057079
<u>Registered office</u>	51 Russell Drive Whitstable Kent CT5 2RG
<u>Independent Examiner</u>	P. Haining Esq., FCA, Kings Mill Practice
<u>Bankers</u>	NatWest plc Sittingbourne Kent ME10 4EQ

Trustee Directors and Secretary

The Trustee Directors of the Charity during the period and thereafter are as follows:

Elected Trustees	
Paul Vincent Best	Elizabeth Margaret Fuller
Daniel James Pile	David John Pritchard
Ernest Edwin Albert Tombs (Resigned 1 October 2020)	Paul Andrew Williams (Appointed 6 June 2020)
Trustees by virtue of Office	
Finance Manager	Managing Director
John Reginald Fuller	Vacancy

The Company Secretary of the Charity during the period and thereafter is Nicholas Guy Widdows.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees (who are also directors of Sittingbourne and Kemsley Light Railway Limited for the purpose of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustee Directors to prepare financial statements for each financial year. Under company law the Trustee/Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 29th July 2021 and signed on their behalf by:


N G Widdows
Company Secretary

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF
SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED
FOR THE YEAR ENDED 31st DECEMBER 2020**

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I report on the financial statements of the charitable company for the year ended 31st December 2020.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees (who are also the directors of the company for the purposes of company law), are responsible for the preparation of financial statements. The trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the '2011 Act') and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility:

- to examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- to state where particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements :

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of section 396 of the Companies Act 2006 and with methods and principles of the Statement of Recommended Practice : Accounting and Reporting by Charities have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

PETER HAINING

Peter Haining FCA

The Kings Mill Practice, Chartered Accountants

Horns Lodge
Meres Lane
Cross- in-Hand
Heathfield
East Sussex TN21 OTY

Date : 10th August 2021

SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

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	Note	Designated	Unrestricted	2020 £	2019 £
INCOME FROM:					
<u>Charitable activities</u>					
Members' Subscriptions		-	3,891	3,891	3,374
General donations		-	175	175	1,305
<u>Designated Fund Income:</u>					
Locomotive Restoration		5,898	0	5,898	19,149
Coach 204 Restoration		1,000	0	1,000	1,000
Sittingbourne Security		838	0	838	6,207
SOS Appeal donations (inc. Viaduct)		29,405	0	29,405	11,569
Project Sittingbourne		23,850	0	23,850	0
Tickets/ Special Trains		0	7,977	7,977	30,366
Publications and Souvenirs		0	1,078	1,078	4,895
Refreshments		0	2,670	2,670	13,989
Steam and Beer Events		0	0	0	2,102
Christmas Opening		0	0	0	6,290
<u>Investments</u>					
Bank interest received		0	1	1	2
<u>Other</u>					
Sundry		0	0	0	0
Total		60,991	15,792	76,783	100,248

EXPENDITURE ON:

<u>Charitable activities</u>					
Cost of Sales	2		2,858	2,858	17,399
Operating Costs (Comm. + Eng.)	3	6,577	15,565	22,142	36,656
SOS Appeal Expenditure(inc Viaduct)		24,980	-	24,980	17,480
Sittingbourne Security		5,160	-	5,160	265
Project Sittingbourne		7,654	-	7,654	0
Support costs	4	-	14,518	14,518	14,755
Independent examiners fee		-	995	995	2,325
Total		44,371	33,936	78,307	88,880

Net Movement in Funds		16,620	(18,144)	(1,524)	11,368
Transfers		0	0	-	0
RECONCILIATION OF FUNDS:					
Total funds brought forward		26,402	24,796	51,198	39,830
Total funds carried forward		43,022	6,652	49,674	51,198

All transactions are derived from continuing activities.

All recognised gains and losses are included in the statement of financial activities.

(Registered Number 01036616)

BALANCE SHEET AS AT 31 DECEMBER 2020

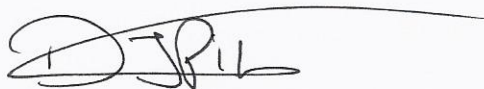
	Note	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible Assets	5		14		17
CURRENT ASSETS					
Stocks	6	3,908		4,270	
Debtors	7	6,992		2,842	
Loan to SKLR Heritage (Repayable in more than 1 year)		1,000		1,000	
Cash in hand and in bank		<u>39,260</u>		<u>45,569</u>	
		51,160		53,681	
CREDITORS (amounts due within one year)	8	<u>(1,500)</u>		<u>(2,500)</u>	
NET CURRENT ASSETS		<u>49,660</u>		<u>51,181</u>	
TOTAL ASSETS less CURRENT LIABILITIES		<u>49,674</u>		<u>51,198</u>	
UNRESTRICTED CHARITY FUNDS					
Designated Funds	9	43,022		26,402	
General Funds	9	<u>6,652</u>		<u>24,796</u>	
TOTAL FUNDS	9	<u>49,674</u>		<u>51,198</u>	

The company's financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

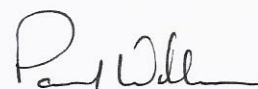
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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

The financial statements were approved and authorised for issue by the Trustees on 14 August 2021 and signed on their behalf, by:


DJ Pile

Trustee Director


PA Williams

Trustee Director

The accompanying notes form an integral part of these financial statements.

SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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1. Accounting Policies

1.1 Basis of Accounting

Sittingbourne and Kemsley Light Railway Limited is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are set out on page 1.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Charities Act 2011, UK Generally Accepted Practice as it applies from 1 January 2015 and the Charity SORP (FRS102) amended for Update Bulletin 1.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The presentation and functional currency are in British £ and have been rounded to the nearest £.

1.2 Fund accounting

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in notes to the financial statements.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Buildings	-	20% on written down value
Rolling Stock	-	20% on cost
Sundry Plant and Equipment	-	7.5% on cost
Electronic Equipment	-	20% on cost

1.4 Income

All income included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred with administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED
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1.7 Debtors

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

1.8 Creditors

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

1.9 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 5 for the carrying amount of the property plant and equipment and note 1.3 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Cost of sales

	2020 £	2019 £
Publications and Souvenirs	449	2,511
Refreshments	2,409	6,918
Steam and Beer	0	3,829
Christmas Opening	0	4,141
	<u>2,858</u>	<u>17,399</u>

SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED
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3. Operating costs

	2020 £	2019 £
Commercial Department costs		
Retail - Catering Equipment	382	274
Retail - Staff Catering	308	324
Retail - Sundry	0	0
Operating - Operating Manager	1,957	620
Operating - Motive Power	275	1,237
Operating – Stations / Landscaping	544	1,056
Marketing – Leaflets, Posters etc	2,539	2,699
Marketing – Advertising	1,133	1,359
Marketing – PR and Sundries	195	455
	<hr/> 7,333	<hr/> 8,024
Engineering Department costs		
Locomotive Engineer	2,069	9,649
Locomotive Restoration Funds	6,577	7,428
Carriage and Wagon Engineer	1,815	1,304
Coach 204 Restoration Fund	0	697
Permanent Way Engineer	2,032	6,013
Buildings Engineer	1,409	3,056
Electrical Engineer	907	485
	<hr/> 14,809	<hr/> 28,632
TOTAL	<hr/> 22,142	<hr/> 36,656

4. Support costs

	2020 £	2019 £
Security (inc. Defibrillator Fund Raising)	2,510	2,624
Editor	309	1,347
Managing Director/Company Secretary Departments	2,482	566
Insurance	7,015	8,093
Depreciation	3	3
Bank Charges	1,074	962
Curator	(29)	0
Education	50	0
Sundries	1,104	1,160
	<hr/> 14,518	<hr/> 14,755

SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED
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5. Tangible Fixed Assets

	Buildings	Rolling Stock	Electronic Equipment	Plant and Equipment	Total
	£	£	£	£	£
COST					
At 1 January 2020	6,449	14,001	6,454	9,797	36,701
DEPRECIATION					
At 1 January 2020	6,435	14,000	6,453	9,796	36,684
Charge for the year	3	-	-	-	3
At 31 December 2020	6,438	14,000	6,453	9,796	36,687
NET BOOK VALUE					
At 31 DECEMBER 2020	11	1	1	1	14
At 31 DECEMBER 2019	14	1	1	1	17

6. Stocks

	2020	2019
	£	£
Publications and Souvenirs	3,636	3,704
Refreshments	0	294
Christmas Presents	272	272
	3,908	4,270

7. Debtors

	2020	2019
	£	£
Value Added Tax	6,992	2,842
	6,992	2,842

8. Creditors (amounts falling due within one year)

	2020	2019
	£	£
Independent examiner's fee	1,500	2,500
	1,500	2,500

SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED
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9. Statement of funds – current year

	Balance at 1.Jan.20 £	Income £	Expenditure £	Transfers £	Balance at 31.Dec.20 £
Unrestricted fund					
General fund	24,796	15,792	(33,936)	0	6,652
Designated funds					
SOS Appeal Donations inc Viaduct Repairs	1,406	29,405	(24,980)	0	5,831
Locomotive + Coach Restoration	19,054	6,898	(6,577)	0	19,375
Project Sittingbourne (DCMS Grant)	0	23,850	(7,654)	0	16,196
Sittingbourne Security Fence	5,942	838	(5,160)	0	1,620
	26,402	60,991	(44,371)	0	43,022
TOTAL FUNDS	51,198	76,783	(78,307)	0	49,674

Statement of funds – prior year

	Balance at 1.Jan.19 £	Income £	Expenditure £	Transfers £	Balance at 31.Dec.19 £
Unrestricted fund					
General fund	30,161	100,248	(63,010)	(42,603)	24,796
Designated funds					
Appeal Fund Donations for: Viaduct Repairs	2,639	-	(17,300)	14,661	-
Locomotive + Coach Restoration	7,030	-	(8,125)	20,149	19,054
Sittingbourne Security Fence	-	-	(265)	6,207	5,942
SOS Appeal	-	-	(180)	1,586	1,406
	9,669	-	(25,870)	42,603	26,402
TOTAL FUNDS	39,830	100,248	(88,880)	-	51,198

Designated funds

Appeal fund for viaduct and major repairs

It is considered prudent to make provision primarily for maintenance of Milton Regis Viaduct which is under the oversight of a qualified Consulting Structural Engineer. An ongoing maintenance programme for this 100+ year old structure requires investment of approximately £20,000 every two years and allocation of funds requires more than one financial period. Funds can also be used for other major repairs as considered appropriate by the Trustees. In this year funds have been donated to replace security fencing at Sittingbourne Viaduct Terminal.

Locomotive and Coach Restoration

Major overhaul of the Railway's operational steam locomotives is generally required every ten years and it is therefore necessary to raise funds and to make provision for this work over a long period. Passenger Coaches also need periodic major overhaul.

Unrestricted general fund

This fund represents the charity's available assets to spend on charitable activities after allowing for a suitable level of reserves.

SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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10. Staff costs and trustee remuneration

During the period no Trustees received any remuneration, benefits in kind, nor had any expenses reimbursed (to 31/12/2019- £nil). All staff are volunteers and therefore staff costs are Nil both for 2020 and 2019.

11. Company Limited by Guarantee

The Charity is limited by guarantee and accordingly has no share capital.

The liability guaranteed by each trustee is £1. At 31 December 2020 there were 6 trustees.

12. Covid-19

During the period and subsequent to the period end, governments in Europe, China, the UK and elsewhere have taken unprecedented measures to suppress the spread of Covid-19. The Trustees have assessed the operational and financial impact on the Charity in the Trustees' Annual Report on page 1 and in the going concern statement at note 1.10.