

**SITTINGBOURNE AND KEMSLEY**

**LIGHT RAILWAY LTD**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2022**

Registered Company No: 01036616

Registered Charity No: 1057079

**SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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# **SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED**

## **REPORT OF THE TRUSTEES**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustee/Directors submit their report together with the unaudited financial statements for the year ended 31<sup>st</sup> December 2022

#### **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 February 2022 a final government covid grant for small businesses was received totalling £2,667. An additional grant of £8,170 was received from Swale Borough Council in March 2022 for the purchase of steel boiler plate for the construction of new inner fireboxes for "Superb" and also for "Triumph" to progress their scheduled major overhauls. A significant event in May 2022 was the return to service of our oldest locomotive "Premier" after a lengthy overhaul and restoration as near as practical to "as delivered" condition. The event was saddened by the withdrawal of Premier's slightly younger sister "Leader" at the end of her operating certificate. However, our locomotive fleet was increased by one as ownership of "Leader" was handed over to the Charity by the consortium of members who had owned her since 1969. This will enable the Charity to raise funds for her eventual overhaul.

Our specialist contractors were able to complete the scheduled maintenance programme on Milton Regis viaduct after the end of the 2022 Christmas trains.

During the summer we had to close our museum as the building reached the end of its life. Work to provide a new location more accessible to our visitors was undertaken and a portable office building was purchased and delivered to Kemsley Down in time for it to be prepared for Santa's temporary occupancy in December. Thanks are due to the team who managed to complete the work in time! After Christmas the work to create our new Museum re-commenced but shortage of volunteers has meant that this is ongoing.

#### **Post Balance Sheet Events**

An unexpected triumph for our engineering team was winning the national Heritage Railway Association Coiley Award for Steam Locomotive Engineering in recognition of the high standard of the overhaul and restoration of Premier to traffic. Winning against stiff competition from larger railways across the UK was a tribute to our volunteers.

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 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 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 2022**

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#### **Financial Review**

The railway has adequate reserves to continue as a going concern until the end of the 2023 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 £88,759, a slight decrease from £90,505 in 2021. Expenditure for the year was £78,893 a reduction from £90,902 in 2021. Overall, the charity made a profit of £10,003 against a loss of £397 in 2021.

The net asset position of the charity has increased from £49,277 to £59,143. 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 £32,172 (2021 - £25,118)

Designated funds at the year-end amounted to £26,971 (2021 - £24,159) as set out in note 9.

Total funds as at 31 December 2022 were £59,143 (2021- £49,277).

#### **Going Concern**

The actions that the Trustees took to respond to the reduced revenues in 2020 and 2021 delivered a return to about 100% of pre-pandemic revenues by the end of 2022 and steps 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 19<sup>th</sup> August 2023, Mr DJ Pile will resign in accordance with Clauses 30 and 31 of the Charity's Articles of Association and will not offer himself 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 2022**

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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  
Daniel James Pile  
Paul Andrew Williams

Elizabeth Margaret Fuller  
David John Pritchard

**Trustees by virtue of Office**

Finance Manager  
John Reginald Fuller

Managing Director  
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 19 August 2023 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 2022**

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I report on the financial statements of the charitable company for the year ended 31st December 2022.

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 0TY

Date : 18 September 2023

**SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Note	Designated	Unrestricted	2022 £	2021 £
<b>INCOME FROM:</b>					
<u>Charitable activities</u>					
Members' Subscriptions		-	4,583	4,583	3,520
General donations (inc. Covid Grants)		-	6,436	6,436	28,829
Designated Fund Income:					
Locomotive Restoration		8,500	0	8,500	7,122
Coach 204 Restoration		20	0	20	0
Sittingbourne Security		0	0	0	0
SOS Appeal donations (inc. Viaduct)		1,750	0	1,750	5,625
Project Sittingbourne (Phase 2)		3,949	0	3,949	2,650
Tickets/ Special Trains		0	32,780	32,780	22,860
Publications and Souvenirs		0	6,589	6,589	4,175
Refreshments		0	14,223	14,223	10,336
Steam and Beer Events		0	3,107	3,107	0
Christmas Opening		0	6,330	6,330	5,054
<u>Investments</u>					
Bank interest received		0	2	2	0
<u>Other</u>					
Sundry		0	490	490	334
<b>Total</b>		<b>14,219</b>	<b>74,540</b>	<b>88,759</b>	<b>90,505</b>

**EXPENDITURE ON:**

<u>Charitable activities</u>					
Cost of Sales	2		15,064	15,064	10,166
Operating Costs (Comm. + Eng.)	3	8,183	34,741	42,924	32,746
SOS Appeal Expenditure (inc Viaduct)		2,130	-	2,130	6,306
Sittingbourne Security		1,620	-	1,620	0
Project Sittingbourne			-	0	27,382
Support costs	4	-	13,068	13,068	13,027
Independent examiners fee		-	1,350	1,350	1,275
Steam & Beer Event			2,737	2,737	0
<b>Total</b>		<b>11,933</b>	<b>66,960</b>	<b>78,893</b>	<b>90,902</b>

<b>Net Movement in Funds</b>	<b>2,286</b>	<b>7,580</b>	<b>9,866</b>	<b>(397)</b>
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<b>Transfers</b>	<b>526</b>	<b>(526)</b>	<b>0</b>	<b>0</b>
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**RECONCILIATION OF FUNDS:**

Total funds brought forward	24,159	25,118	49,277	49,674
<b>Total funds carried forward</b>	<b>26,971</b>	<b>32,172</b>	<b>59,143</b>	<b>49,277</b>

All transactions are derived from continuing activities.

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

**SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED**

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**(Registered Number 01036616)****BALANCE SHEET AS AT 31 DECEMBER 2022**

	Note	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible Assets	5		10		12
<b>CURRENT ASSETS</b>					
Stocks	6	4,017		3,398	
Debtors	7	1,806		2,479	
Loan to SKLR Heritage (Repayable in more than 1 year)		1,000		1,000	
Cash in hand and in bank		<u>53,910</u>		<u>43,888</u>	
		60,733		50,765	
<b>CREDITORS (amounts due within one year)</b>	8	<u>(1,600)</u>		<u>(1,500)</u>	
<b>NET CURRENT ASSETS</b>			<u>59,133</u>		<u>49,265</u>
<b>TOTAL ASSETS less CURRENT LIABILITIES</b>			<u>59,143</u>		<u>49,277</u>
<b>UNRESTRICTED CHARITY FUNDS</b>					
Designated Funds	9	26,971		24,159	
General Funds	9	<u>32,172</u>		<u>25,118</u>	
<b>TOTAL FUNDS</b>	9		<u>59,143</u>		<u>49,277</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 19 August 2023 and signed on their behalf, by:

**PV Best**

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 2022**

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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

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 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

	2022 £	2021 £
Publications and Souvenirs	2,752	2,050
Refreshments	8,126	4,721
Christmas Opening	4,186	3,395
	<u>15,064</u>	<u>10,166</u>

**SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. Operating costs**

	2022 £	2021 £
<b>Commercial Department costs</b>		
Retail - Catering Equipment	590	13
Retail - Staff Catering	410	405
Retail - Sundry	584	145
Operating - Operating Manager	1,613	1,363
Operating - Motive Power	6,014	4,618
Operating - Stations / Landscaping	2,064	1,438
Marketing - Leaflets, Posters etc	2,301	173
Marketing - Advertising	230	0
Marketing - PR and Sundries	0	0
	<hr/>	<hr/>
	13,806	8,155
	<hr/>	<hr/>
<b>Engineering Department costs</b>		
Locomotive Engineer	2,818	4,202
Locomotive Restoration Funds (Allocated Funds)	7,637	8,388
Carriage and Wagon Engineer	2,140	1,093
Coach 204 Restoration Fund	546	720
Permanent Way Engineer	9,118	7,356
Buildings Engineer	5,461	1,121
Utilities Engineer	1,384	1,711
Signals Engineer	14	0
	<hr/>	<hr/>
	29,118	24,591
	<hr/>	<hr/>
<b>TOTAL</b>	<hr/>	<hr/>
	42,924	32,746
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**4. Support costs**

	2022 £	2021 £
Security (inc. Defibrillator Fund Raising)	2,532	1,962
Editor	80	967
Managing Director/Company Secretary Departments	775	389
Insurance	6,637	7,464
Depreciation	2	2
Bank Charges	1,136	1,123
Curator	207	0
Education	0	0
Sundries	1,699	1,120
	<hr/>	<hr/>
	13,068	13,027
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**SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**5. Tangible Fixed Assets**

	<b>Buildings</b>	<b>Rolling Stock</b>	<b>Electronic Equipment</b>	<b>Plant and Equipment</b>	<b>Total</b>
	£	£	£	£	£
<b>COST</b>					
At 1 January 2022	<u>6,449</u>	<u>14,001</u>	<u>6,454</u>	<u>9,797</u>	<u>36,701</u>
<b>DEPRECIATION</b>					
At 1 January 2022	<u>6,440</u>	<u>14,000</u>	<u>6,453</u>	<u>9,796</u>	<u>36,687</u>
Charge for the year	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>
At 31 December 2022	<u>6,442</u>	<u>14,000</u>	<u>6,453</u>	<u>9,796</u>	<u>36,689</u>
<b>NET BOOK VALUE</b>					
At 31 DECEMBER 2022	<u>7</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>10</u>
At 31 DECEMBER 2021	<u>9</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>12</u>

**6. Stocks**

	<b>2022</b>	<b>2021</b>
	£	£
Publications and Souvenirs	<u>3310</u>	<u>2,893</u>
Refreshments	<u>267</u>	<u>365</u>
Christmas Presents	<u>440</u>	<u>140</u>
	<u>4,017</u>	<u>3,398</u>

**7. Debtors**

	<b>2022</b>	<b>2021</b>
	£	£
Value Added Tax	<u>1,806</u>	<u>2,479</u>
	<u>1,806</u>	<u>2,479</u>

**8. Creditors (amounts falling due within one year)**

	<b>2022</b>	<b>2021</b>
	£	£
Independent examiner's fee	<u>1,600</u>	<u>1,500</u>
	<u>1,600</u>	<u>1,500</u>

# SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 9. Statement of funds – current year

	Balance at 1.Jan.22 £	Income £	Expenditure £	Transfers £	Balance at 31.Dec.22 £
<b>Unrestricted fund</b>					
General fund	25,118	74,540	(66,960)	(526)	32,172
<b>Designated funds</b>					
SOS Appeal Donations inc Viaduct Repairs	5,150	1,750	(2,130)	0	4,770
Locomotive + Coach Restoration	17,389	8,520	(8,183)	526	18,252
Project Sittingbourne(Phase 2) (DCMS Grant closed)	0	3,949	(0)	0	3,949
Sittingbourne Security Fence	1,620	0	(1,620)	0	0
	24,159	14,219	(11,933)	526	26,971
<b>TOTAL FUNDS</b>	<b>49,277</b>	<b>88,759</b>	<b>(78,893)</b>	<b>0</b>	<b>59,143</b>

Statement of funds – prior year	Balance at 1.Jan.21 £	Income £	Expenditure £	Transfers £	Balance at 31.Dec.21 £
<b>Unrestricted fund</b>					
General fund	6,652	75,108	(48,106)	(8,536)	25,118
<b>Designated funds</b>					
SOS Appeal Donations inc Viaduct Repairs	5,851	5,625	(6,306)	0	5,150
Locomotive + Coach Restoration	19,375	7,122	(9,108)	0	17,389
Project Sittingbourne (DCMS Grant)	16,196	2,650	(27,382)	8,536	0
Sittingbourne Security Fence	1,620	0	(0)	0	1,620
	43,022	15,397	(42,796)	8,536	24,159
<b>TOTAL FUNDS</b>	<b>49,674</b>	<b>90,505</b>	<b>(90,902)</b>	<b>0</b>	<b>49,277</b>

#### 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.

##### 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.