

SITTINGBOURNE AND KEMSLEY
LIGHT RAILWAY LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

Registered Company No: 01036616

Registered Charity No: 1057079

SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustee/Directors submit their report together with the unaudited financial statements for the year ended 31st December 2023

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

Early in the year 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. Premier returned to traffic in May 2022.

Donations and grants were achieved to support the ongoing work on Project Sittingbourne and to enhance our machine shop equipment so that we can undertake more work in-house to speed up our overhauls.

A complete renewal of the safety wires along the whole length of the Viaduct was undertaken as well as Phase 11 of the Viaduct Conservation Programme. In order to catch up with this programme following Covid deferrals the Board were recommended to fund bringing forward Phase 12 to be undertaken just after the year end and this was accepted, requiring a review of our cash flow during the year.

Leader was withdrawn at the expiry of her certificate but her ownership was handed over to the Charity so that we could in due course undertake her overhaul. Shortly after the end of the year she was re-located under cover in a new museum at Margate alongside the standard gauge Pioneer II.

The first stage of redevelopment of Sittingbourne Viaduct new platform was completed in time for the Christmas Train service and further work will take place in Autumn 2024.

Post Balance Sheet Events

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 although the further development of Milton Creek Country Park is progressing very slowly. The upgrading of Milton Regis (Asda) Station will be reviewed in the future following a clarification of further development of the Country Park.

Refurbishment of Sittingbourne Booking Office was completed before Easter 2024, together with significant major maintenance to the Footplate Café and Souvenir Shop at Kemsley Down. The new Museum was opened after conversion from Santa's Grotto.

The extra "catch up" Phase 12 of the viaduct conservation was carried out before we opened at Easter 2024. The Board has received confirmation that the next phase can be scheduled for the winter of 2025/6 in order that we can plan accordingly.

"Bear" left us for Quanton Road Museum in the Spring as a preliminary to allow the start of reorganisation of Kemsley Down and "Unique" then joined No1 for a new display.

We were happy to join DS Smith plc in celebrating the Centenary of Kemsley Paper Mill in July. Melior played an active part in the celebrations as, together with Unique, she shared her Centenary with the Mill.

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 2023

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Financial Review

The railway has adequate reserves to continue as a going concern until the end of the 2024 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 £107,074, a significant increase from £88,759 in 2022. Expenditure for the year was £116,065 an increase from £78,893 in 2022 as a result of extra maintenance works being undertaken to catch up with conservation of Milton Regis Viaduct following deferral as a result of Covid together with Project Sittingbourne works. Overall, the charity made a loss of £8,991 against a profit of £9,866 in 2022.

The net asset position of the charity has decreased from £59,143 to £50,152. 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 £26,544 (2022 - £32,172)

Designated funds at the year-end amounted to £23,608 (2022 - £26,971) as set out in note 9.

Total funds as at 31 December 2023 were £50,152 (2022- £59,143).

Going Concern

The return to pre-pandemic revenues by the end of 2022 enabled extra investment in key projects during 2023 and whilst the result is recorded in these accounts for 2023, the Trustees are confident that the investment will protect the Charity as a going concern as 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 and a presentation will be given at the end of this Meeting.

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 17th August 2024, Mr David John Pritchard will resign in accordance with Clauses 30 and 31 of the Charity's Articles of Association and will not offer himself for re-election. Mr Daniel Shaw was co-opted to the Board of Directors in June 2024 and will offer himself for election at the AGM.

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 2023

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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
Paul Andrew Williams	David John Pritchard
Daniel James Pile (retired 19 August 2023)	

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 17 August 2024 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 2023

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I report on the financial statements of the charitable company for the year ended 31st December 2023.

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: August 2024

SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

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	Note	Designated	Unrestricted	2023 £	2022 £
INCOME FROM:					
<u>Charitable activities</u>					
Members' Subscriptions		-	4,879	4,879	4,583
General donations (inc. Covid Grants)		-	3,530	3,530	6,436
Designated Fund Income:					
Locomotive Restoration		9,812	0	9,812	8,500
Engineering Equipment		3,782	0	3,782	20
Museum Fund		1,874	0	1,874	0
SOS Appeal donations (inc. Viaduct)		4,834	0	4,834	1,750
Project Sittingbourne (Phase 3)		6,160	0	6,160	3,949
Tickets/ Special Trains		0	35,678	35,678	32,780
Publications and Souvenirs		0	5,919	5,919	6,589
Refreshments		0	16,031	16,031	14,223
Steam and Beer Events		0	7,426	7,426	3,107
Christmas Opening		0	7,139	7,139	6,330
<u>Investments</u>					
Bank interest received		0	10	10	2
<u>Other</u>					
Sundry		0	0	0	490
Total		26,462	80,612	107,074	88,759

EXPENDITURE ON:

Charitable activities

Cost of Sales	2		15,805	15,805	15,064
Operating Costs (Comm. + Eng.)	3	10,112	38,285	48,397	42,924
SOS Appeal Expenditure (inc Viaduct)		17,535	-	17,535	2,130
Sittingbourne Security		0	-	0	1,620
Project Sittingbourne		12,647	-	12,647	0
Support costs	4	-	15,111	15,111	13,068
Independent examiners fee		-	1,430	1,430	1,350
Steam & Beer Event			5,140	5,140	2,737
Total		40,294	75,771	116,065	78,893

Net Movement in Funds	(13,832)	4,841	(8,991)	9,866
Transfers	10,469	(10,469)	0	0

RECONCILIATION OF FUNDS:

Total funds brought forward	26,971	32,172	59,143	49,277
Total funds carried forward	23,608	26,544	50,142	59,143

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 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible Assets	5	9	10
CURRENT ASSETS			
Stocks	6	4,039	4,017
Debtors	7	729	1,806
Loan to SKLR Heritage (Repayable in more than 1 year)		1,000	1,000
Cash in hand and in bank		<u>45,975</u>	<u>53,910</u>
		51,743	60,733
CREDITORS (amounts due within one year)	8	<u>(1,600)</u>	<u>(1,600)</u>
NET CURRENT ASSETS		<u>50,143</u>	<u>59,133</u>
TOTAL ASSETS less CURRENT LIABILITIES		<u>50,152</u>	<u>59,143</u>
UNRESTRICTED CHARITY FUNDS			
Designated Funds	9	23,608	26,971
General Funds	9	<u>26,544</u>	<u>32,172</u>
TOTAL FUNDS	9	<u>50,152</u>	<u>59,143</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.

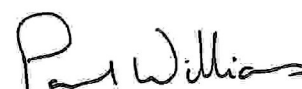
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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 17 August 2024 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 2023

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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

	2023	2022
	£	£
Publications and Souvenirs	4,162	2,752
Refreshments	7,821	8,126
Christmas Opening	3,822	4,186
	<u>15,805</u>	<u>15,064</u>

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3. Operating costs

	2023	2022
	£	£
Commercial Department costs		
Retail - Catering Equipment	948	590
Retail - Staff Catering	495	410
Retail - Sundry	915	584
Operating - Operating Manager	1,200	1,613
Operating - Motive Power	10,116	6,014
Operating – Stations / Landscaping	1,548	2,064
Marketing – Leaflets, Posters etc	5,205	2,301
Marketing – Advertising	0	230
Marketing – PR and Sundries	0	0
	<hr/>	<hr/>
	20,427	13,806
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Engineering Department costs		
Locomotive Engineer	1,890	2,818
Locomotive Restoration Funds (Allocated Funds)	9,147	7,637
Carriage and Wagon Engineer	2,996	2,140
Engineering Equipment (Allocated Funds)	965	0
Coach 204 Restoration Fund (now closed)	0	546
Permanent Way Engineer	8,663	9,118
Buildings Engineer	1,686	5,461
Utilities Engineer	2,587	1,384
Signals Engineer	36	14
	<hr/>	<hr/>
	27,970	29,118
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TOTAL	<hr/>	<hr/>
	48,397	42,924
	<hr/>	<hr/>

4. Support costs

	2023	2022
	£	£
Security (inc. Fire/PPE/1 st Aid)	1,841	2,532
Editor	2,152	80
Managing Director/Company Secretary Departments	655	775
Insurance	6,844	6,637
Depreciation	1	2
Bank Charges	1,186	1,136
Curator	103	207
Education	0	0
HOPS Software Licence	765	0
Sundries	1,564	1,699
	<hr/>	<hr/>
	15,111	13,068
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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 2023	<u>6,449</u>	<u>14,001</u>	<u>6,454</u>	<u>9,797</u>	<u>36,701</u>
DEPRECIATION					
At 1 January 2023	6,442	14,000	6,453	9,796	36,691
Charge for the year	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
At 31 December 2022	<u>6,443</u>	<u>14,000</u>	<u>6,453</u>	<u>9,796</u>	<u>36,692</u>
NET BOOK VALUE					
At 31 DECEMBER 2023	<u><u>6</u></u>	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>9</u></u>
At 31 DECEMBER 2022	<u><u>7</u></u>	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>10</u></u>

6. Stocks

	2023	2022
	£	£
Publications and Souvenirs	2,657	3,310
Refreshments	639	267
Christmas Presents	<u>743</u>	<u>440</u>
	<u>4,039</u>	<u>4,017</u>

7. Debtors

	2023	2022
	£	£
Value Added Tax	729	1,806
	<u>729</u>	<u>1,806</u>

8. Creditors (amounts falling due within one year)

	2023	2022
	£	£
Independent examiner's fee	1,600	1,600
	<u>1,600</u>	<u>1,600</u>

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

	Balance at 1.Jan.23 £	Income £	Expenditure £	Transfers £	Balance at 31.Dec.23 £
Unrestricted fund					
General fund	32,172	80,612	(75,771)	(10,469)	26,544
Designated funds					
SOS Appeal Donations inc Viaduct Repairs	4,770	4,834	(17,535)	7,931	0
Locomotive Restoration	18,252	9,812	(9,147)	0	18,917
Project Sittingbourne(Phase 2)	3,949	6,160	(12,647)	2,538	0
Engineering Equipment	0	3,782	(965)	0	2,817
Museum Fund	0	1,874	(0)	0	1,874
	26,971	26,462	(40,294)	10,469	23,608
TOTAL FUNDS	59,143	107,074	(116,065)	0	50,152

Statement of funds – prior year	Balance at 1.Jan.22 £	Income £	Expenditure £	Transfers £	Balance at 31.Dec.22 £
Unrestricted fund					
General fund	25,118	74,540	(66,960)	(526)	32,172
Designated funds					
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(Phase2) (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
TOTAL FUNDS	49,277	88,759	(78,893)	0	59,143

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.

SITTINGBOURNE AND KEMSLEY LIGHT RAILWAY LIMITED
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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 31/12/2023- £nil). All staff are volunteers and therefore staff costs are Nil both for 2023 and 2022.

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 2023 there were 5 trustees.