

Company Number 3277511

CARNFORTH STATION AND RAILWAY TRUST COMPANY LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2020

CARNFORTH STATION AND RAILWAY TRUST COMPANY LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2020

CONTENTS

	Pages
Charitable company information	1
Directors report	2 - 4
Independent Examiners Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 - 11

CARNFORTH STATION AND RAILWAY TRUST COMPANY LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION
31 DECEMBER 2020

Incorporated	In England - 13 November 1996	
Registered as a charity	9 March 1997	
Company number	3277511	
Charity number	1061179	
Directors	P Clapham P G Crowther J Cody R J Roe E Sweetland Rev Robert Neale Cllr P Gardner	Retired 26 August 2020 Resigned 22 February 2021 Appointed 26 August 2020
Secretary	Cllr P Gardner	Appointed 21 May 2021
Registered office	Platform 1 Carnforth Station Warton Road Carnforth Lancashire LA5 9TR	
Bankers	NatWest Bank plc 262 Marine Road Central Morecambe Lancs LA4 4BJ	
Accountants	Lamont Pridmore Chartered Accountants 61 Haws Hill Carnforth Lancs LA5 9DD	
Solicitors	Ratcliffe & Bibby 20 Victoria Street Morecambe Lancs LA4 4AH	

CARNFORTH STATION AND RAILWAY TRUST COMPANY LTD

DIRECTORS' REPORT FOR THE YEAR ENDING 31ST DECEMBER 2020

Name of Charity: Carnforth Station and Railway Trust Company Ltd

Registered number: 3277511

Charity number: 1061179

Registered Office Address: Carnforth Station Heritage Centre, Warton Road, Carnforth, LA5 9TR

Trustee names:

Peter Geoffrey Crowther

Board member

250 Torrisholme Road, Lancaster LA1 2TU

Robert Roe

Chairman

66 North Road, Carnforth LA5 9LJ

Mrs. Pat Clapham

Board Member retired 26/08/2020

10 Crag Bank Crescent, Crag Bank, Carnforth LA5 9EQ

Mrs. Elaine Sweetland

Board member resigned 22/2/2021

8 Maplewood Gardens, Lancaster LA1 4PE

Ms. Jean Cody (formerly Dent)

Board member

25 Meadow View Park, Nether Kellet, Carnforth, LA6 1HB

Reverend Robert Neale

Board Member

6 Howard Mews, Crag Bank, Carnforth, LA5 9UH

Cllr Paul Gardner

Board member from 26/08/2020

4 Fern Bank, Lancaster Road, Carnforth, LA5 9DS

Company Secretary and Treasurer

Mr. Rowley Parker, representing Carnforth Town Council

Observer Status

21 Hawes Avenue, Carnforth LA5 9DH

Mr. Neil Oldfield

Trust Solicitor

Oldfield Solicitors, 18-20 Lancaster Road, Carnforth LA5 9LD

Lamont Pridmore

Accountants

61 Haws Hill, Carnforth LA5 9DD

Structure of the Charity

The Charity's Board meets on a minimum of 4 occasions, annually, with more if events demand it. Business is carried out in accordance with the Trust's Articles of Association and meetings are minuted, with information of a personal nature or confidential matters being published separately as an Addendum to Board members only. Also in attendance at Board meetings is the Manager of the Heritage Centre, John Adams, who is present for all items except discussions of annual salaries. Occasionally the Chairman of the Friends of Carnforth Station, David Salisbury, is present when business requires it.

Recruitment and Appointment of Trustees

As and when the Trust Board has a vacancy, to bring the Board numbers up to the preferred six, the Board approaches and considers persons with an interest in railways, the history of the station and the film "Brief Encounter" around which the Centre is based. Any background knowledge of tourism is helpful and a background of representation in local organisations is also considered. Possible candidates are invited to meet with the Board and answer any questions that might be forthcoming and ask any questions which they may have.

Aims and Objectives

The aims and objectives of the charity are to maintain and improve the buildings collectively known as the Heritage Centre and to house within those buildings items and displays that explain and demonstrate the Centre's history, present and future. Events are held for the public such as model railway layouts, sales of railway memorabilia and annual Steam Outings, Concerts and Film Nights. There are occasional novelty events such as Ghost Hunts. Visitors are met by a helpful and knowledgeable volunteer force of up to 40 who show them around and answer their questions.

Achievement and Performance

From 23rd March 2020 on the Covid instructions from the government, the centre closed.

Public Benefits

Under normal operations, Carnforth benefits from the presence and achievements of the Heritage Centre by having increased footfall levels in local shops, cafes and restaurants and by the encouragement to widen the visitor experience to other local historic and visitor attractions such as Leighton Hall, Lancaster Canal and Warton Parish Church and by using direct rail connections to several fine attractions on the nearby Furness Peninsula.

Financial Matters

The finances of the Trust throughout the year are set out in the statements that are presented with this review of the year. From the 23rd March when the government restrictions were enforced and the centre had to close, this resulted in a downturn in income and the Trust applied for the government Covid grants and our employees were furloughed. The Trust applied for and received £25000 from the government Bounce back loan scheme.

The trust recorded an accounting loss of £29,619 (2019 - £21,044). However, this is after taking account of depreciation of £24,476 (2019 - £24,476).

The **Unrestricted Funds** are those which can be used in connection with the charitable objectives at the discretion of the Trustees. These include the day-to-day running costs of the Heritage Centre and for internal improvements that have recently included new flooring for the Furness and Midland Hall, the main meeting room, together with the replacement of loose seating in the same hall.

The **Restricted Funds** are to be used for specific purposes as laid down by the donor. This includes work to prevent the ingress of water into some of the retail units and the correction of some electrical fittings as required by our landlord, the Arch Company under the terms of the lease.

Reserves are held in the Furness Building Society and are increased whenever annual profits permit and with the approval of the Board.

Financial Aim/Overview

To hold enough free reserves to enable it to continue to operate for a period of up to 12 months should there be a downturn in income. This would give the Trust enough time to consider other income streams to enable the Trust to continue to meet its objectives.

Awards, recognition and Thanks

The Board wishes to thank the staff and volunteers who have supported the centre through these unprecedented times.

The Board's sincere thanks go to our Manager, John Adams and his Administrative Assistant, Lesley Alsop, for the time they put into the day-to-day running of the Centre and the manner in which they do it. Looking after the general duties, the administration and the finances is an onerous task and they do it with skill and with understanding.

My thanks go to all the Board Members and the effort they put into strategic decisions and their support for the Executive Officers of the Trust.

Robert Roe Chairman of Carnforth Station and Railway Trust Company Ltd



20/12/21

CARNFORTH STATION AND RAILWAY TRUST COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CARNFORTH STATION AND RAILWAY TRUST COMPANY LIMITED

YEAR ENDED 31 DECEMBER 2020

I report to the trustees on my examination of the financial statements of Carnforth Station and Railway Trust Company Limited ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Graham W Lamont FCA, FCCA, ACIS, MCMI, AIMC, FRSA

LAMONT PRIDMORE (SOUTH CUMBRIA) LTD
Chartered Accountants

61 Haws Hill
Carnforth
Lancashire
LA5 9DD

21 December 2021.

CARNFORTH STATION AND RAILWAY TRUST COMPANY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
31 DECEMBER 2020

		2020			2019
		£	£	£	£
	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Incoming resources					
Donations		4,109	0	4,109	14,984
Rent from Carnforth Heritage Centre Limited		1,500	0	1,500	1,500
Fund raising events		200	0	200	0
Sponsorships		800	0	800	1,800
Interest receivable		49	0	49	98
Gift Aid		3	0	3	3,823
Management fees - CHC Ltd		9,678	0	9,678	12,962
Government Grants		15,452	0	15,452	0
Total incoming resources		31,792	0	31,792	35,167
Charitable expenditure					
Costs of activities in furtherance of the objects of the charity:					
Cost of operation of station	2	0	24,476	24,476	24,476
Management and administration costs	3	36,934	0	36,934	31,735
Total resources expended		36,934	24,476	61,410	56,211
Net outgoing resources		(5,143)	(24,476)	(29,619)	(21,044)
Fund balances at 1 January 2020		71,125	775,214	846,339	867,383
Fund balances at 31 December 2020		65,982	750,738	816,720	846,339

CARNFORTH STATION AND RAILWAY TRUST COMPANY LIMITED
BALANCE SHEET
31 DECEMBER 2020

	Note	2020		2019
		£	£	£
FIXED ASSETS				
Tangible fixed assets	8	747,360		771,836
Investments	11		2	2
		<u>747,362</u>		<u>771,838</u>
CURRENT ASSETS				
Debtors	7	50,341		55,810
Bank - current account		31,360		4,769
Bank - FOCS events account		0		0
Furness Building Society deposit account		16,369		16,320
Cash in hand		0		0
		<u>98,070</u>		<u>76,899</u>
CURRENT LIABILITIES				
Creditors; amounts falling due within one year	4	(6,629)		(2,398)
NET CURRENT ASSETS			91,441	74,501
LONG TERM LIABILITIES	5	(22,083)		0
NET ASSETS		<u>816,720</u>		<u>846,339</u>
represented by:				
UNRESTRICTED FUNDS				
General fund		65,982		71,125
RESTRICTED FUND		750,738		775,214
TOTAL FUNDS		<u>816,720</u>		<u>846,339</u>

In approving these financial statements as directors of the company we hereby confirm:

- (1) that for the year ended 31 December 2020 the company was entitled to exemption from audit conferred by Section 477 of the Companies Act 2006;
- (2) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2020; and
- (3) the directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to small companies and in accordance FRS102 SORP.

The financial statements on pages 6 to 11 were approved by the board of directors on 20/12/2021 and signed on its behalf by;

Robert Roe
Director



CARNFORTH STATION AND RAILWAY TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2020

1. Accounting policies

The financial accounts 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 and Republic of Ireland (FRS 102) (effective January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Incoming resources

Donations and grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows;

When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Interest receivable

Interest is included when receivable by the charity.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is directly attributable to specific activities and has been included in those cost categories.

Fixed assets

Building costs, together with associated costs such as surveyors, architects and building regulations have all been capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:-

Fixtures and fittings	10% and 33⅓% on the straight line basis
Leasehold property	2% on the straight line basis

CARNFORTH STATION AND RAILWAY TRUST COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2020

1. Accounting policies cont'd

Fund accounting

Funds held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Restricted funds - these are funds to be used for specific purposes as laid down by the donor.

2. Cost of operation of station

	2020 £	2019 £
Depreciation - Leasehold property	24,090	24,090
Depreciation - Fixtures and fittings	386	386
	<u>24,476</u>	<u>24,476</u>

3. Management and administration

	2020 £	2019 £
Network Rail - annual rent	1,000	2,000
Management charges from CHC Ltd	0	0
Wages	29,829	20,224
Employee Pension Costs	1,227	851
Printing, stationery and advertising	0	2,250
Carnforth Chronicle costs	304	912
Repairs and renewals	0	948
Accountancy services	4,225	2,750
FOCS - annual dinner	0	865
B/E Special	0	0
B/E Special refunds	275	0
Sundry	74	935
	<u>36,934</u>	<u>31,735</u>

The directors take no remuneration or expenses

4. Liabilities: Amounts falling due within one year

	2020 £	2019 £
Loans	2,917	0
Accruals	3,712	2,398
	<u>6,629</u>	<u>2,398</u>

5. Liabilities: Amounts falling due within one year

	2020 £	2019 £
Loans due between 2 and 5 years	20,000	0
Loans due over 5 years	2,083	0
	<u>22,083</u>	<u>0</u>

6. Analysis of net assets between funds

	General Funds	Restricted Funds	Total Funds
Tangible fixed assets	0	747,360	747,360
Investments	2	0	2
Current assets	94,692	3,378	98,071
Current liabilities	(6,629)	0	(6,629)
Long term liabilities	(22,083)	0	(22,083)
	<u>65,982</u>	<u>750,738</u>	<u>816,720</u>

The purpose of the restricted funds is to meet the programme of repair and improvement to the station buildings.

CARNFORTH STATION AND RAILWAY TRUST COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2020

7. Debtors	2020 £	2019 £
Carnforth Heritage Centre Limited	49,036	51,229
VAT repayment due	805	759
Prepayments	500	0
Gift Aid	0	3,822
	<u>50,341</u>	<u>55,810</u>

8. Tangible fixed assets	Leasehold property £	Fixtures & fittings £	Total £
Cost			
At 1 January 2020	1,201,815	77,523	1,279,338
Additions during the year			
At 31 December 2020	<u>1,201,815</u>	<u>77,523</u>	<u>1,279,338</u>
Depreciation			
At 1 January 2020	430,472	77,030	507,502
Charge for the year	24,090	386	24,476
At 31 December 2020	<u>454,562</u>	<u>77,416</u>	<u>531,978</u>
Net book value			
At 31 December 2020	<u>747,253</u>	<u>107</u>	<u>747,360</u>
At 31 December 2019	<u>771,343</u>	<u>493</u>	<u>771,836</u>

9. Ultimate controlling party

The ultimate controlling party for all financial affairs of the charity is the Council of Trustees.

10. Movement in funds	At 01/01/2020	Incoming resources	Outgoing resources	At 31/12/2020
Restricted funds				
Repair and improvement to station buildings	775,214	0	(24,476)	750,738
Total restricted funds	<u>775,214</u>	<u>0</u>	<u>(24,476)</u>	<u>750,738</u>
Unrestricted funds				
General funds	71,125	31,792	(36,934)	65,982
Total unrestricted funds	<u>71,125</u>	<u>31,792</u>	<u>(36,934)</u>	<u>65,982</u>
Total funds	<u>846,339</u>	<u>31,792</u>	<u>(61,410)</u>	<u>816,720</u>

CARNFORTH STATION AND RAILWAY TRUST COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2020

11. Investments	2020 £	2019 £
At 31 December 2020		
Unlisted investments at cost	<u>2</u>	<u>2</u>

This investment represents 100% of the ordinary share capital of Carnforth Heritage Centre Limited, the wholly owned trading subsidiary of the trust.

Carnforth Heritage Centre Limited
Year ended 31 December 2020

	2020 £	2019 £
Total income for the year	<u>50,413</u>	<u>88,019</u>
Aggregate capital & reserves	<u>(23,108)</u>	<u>(25,116)</u>
Profit/(loss) for the year	<u>2,008</u>	<u>(4,462)</u>

During the year, there were management charges made to Carnforth Heritage Centre Limited of £9,678. (2019: £12,962)
During the year, there was also rent received from Carnforth Heritage Centre Limited of £1,500 (2019: £1,500)

