

# **SWINDON & CRICKLADE RAILWAY**

(A COMPANY LIMITED BY GUARANTEE)

Trustees Report  
For the Year Ended 31 January 2021

Charity Number 1067447  
Company Number 3479479

and

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021

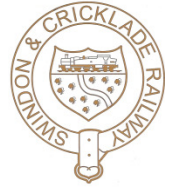
REGISTERED NUMBER 03479479

DERRICK NEWMAN LIMITED  
ACCOUNTANTS

Rebuilding Yesterday's Railway For Tomorrow's Children

# SWINDON & CRICKLADE RAILWAY

## Report of the Trustees for 2020 - 2021



### Structure

The Charity (Registered Number 1067447) is a Company Limited by Guarantee (Registered in England, Number 3479479)

Registered Office, Blunsdon Station, Tadpole Lane, Blunsdon, Swindon SN25 2DA

Principal Place of Business: Blunsdon Station, Tadpole Lane, Blunsdon, Swindon SN25 2DA

### Management

The Charity is governed by its Memorandum and Articles of Association incorporated on 11 December 1997 as amended by special resolution dated 5 June 2015. In the event of the Company being wound up each member is required to contribute an amount not exceeding £10. There are currently 634 members eligible to vote at general meetings.

### Aims and Objectives

The Charity's object is to preserve for the public benefit steam and other railway locomotives and rolling stock, machinery and equipment of educational and historic interest.

### Appointment of Trustees

The Directors of the Company are called Trustees and for the purpose of Charity Law fulfil that role. Under the requirements of the Memorandum and Articles of Association, the Trustees are elected to serve for a period of up to three years, after which they must be re-elected at the next Annual General Meeting.

The Trustees who served during the financial year are listed in the financial statement section of this report.

During the period covered by this report, the Chairman of the Board of Trustees was M Lay until 4 September 2020, and subsequently D Nash. The other officers of the charity, who were not Trustees, were: Acting Treasurer R Wear, Company Secretary R Barber.

The Trustees retiring by rotation are W Daly (co-opted 12 September 2020), D Nash and J Simpson.

### Achievements and Performance during the year

The charity as part of its object to restore locomotives and rolling stock continues to develop the railway as a means by which they may be displayed and operated. This enables the public to see and experience the vehicles as operated in their heyday. Our third station at Taw Valley Halt has greatly improved access for visitors from Swindon making use of public transport. Our focus has now shifted to extending northwards.

The Covid-19 pandemic meant that we were only able to run 6 scheduled services in early 2020 before we were compelled to shut down. During this period we set up a basic online ticket sales system on our website. When lockdown eased, after suitable staff refresher training and the establishment of the necessary COVID protocols and precautions, we were able to run limited socially-distanced services using compartment stock in October, until forced to close again in early November. In mid-December we managed to run 4 days of substitute Festive Trains with pre-booked sweet bags for the children, before we were closed down again on Boxing Day.

The income raised by these services helped to pay our fixed expenses, as they were well supported by our local visitors. Total ticket sales were a small fraction of those during a

normal year. We are currently doing all we can to maintain and ensure the security of the Railway and to conserve our funds and resources until we can re-open successfully.

We were unable to host any group visits or school parties this year due to the restrictions.

We have continued to maintain the track to a high standard, including repair of worn-out pointwork. We are employing contractors to successfully speed up the clearance and reinstatement work on the northern end of the line, for the push towards Farfield Lane, and ultimately Cricklade.

Grants and generous donations have helped us to stay solvent during this extended period of very restricted opening.

We continue to investigate alternative ways to fund the extension of the track half-way to Cricklade, the rebuilding of the demolished Farfield Lane Bridge, and the building of a temporary terminus beyond the bridge.

As the additional secure stock accommodation at Hayes Knoll Shed is already full, we continue to investigate with local landowners possibilities of acquiring further land for storage and restoration activities. If we can store more vehicles under cover, it will be longer before overhaul is required, so we can restore more vehicles with the same resources.

The restoration queue continues to grow. Good progress has been made on the completion of Cambrian Railways coach No 110 which is ready to be mounted on an underframe.

Locomotives 35011, 6695 and 5637 are on site to continue their restoration, Swordfish is in service, while Spartan still awaits its 10-year major overhaul. Restoration work continues on our other resident steam and diesel locomotives, coaching stock and wagons.

Work continues on the virtually complete rebuilding of the donated Class 205 Driving Trailer Car, alongside structural repairs to our mini-buffet carriage and its braking system. Major overhaul of our accessible carriage has been completed and it is now back in service.

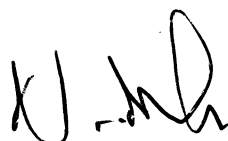
Our replacement Gents toilet block and accommodation building are nearing completion, allowing volunteers and crew to occasionally stay overnight if they live remotely. Our Cafe and restaurant have been little used during the restrictions, but we look forward to the time when we can fully open them again. We continue to upgrade the power and telecomms wiring on site as required. Unfortunately we still suffer random acts of mindless vandalism.

Despite lockdown, staff training continues to raise the standards of our railway volunteers. We also continue to improve our record keeping and our competence management system.

We continue to receive support from our local councillors and MP, as they are all keen to help us consolidate and improve our terminus at Moulden Hill Country Park, and extend northwards towards Cricklade. The renewal of our lease, championed by the late Michael Lay, has been agreed with our landlords, Swindon Borough Council, for a period of 99 years, and is in the final stages of drafting.

We are continuing to review our policies and procedures in line with changes that have come about and to ensure we comply with the Charity Commission's guidance on good management and recommendations from the ORR and the Railway Inspectors.

Approved by the Trustees 15 May 2021



David Nash, Chairman  
Swindon and Cricklade Railway

**SWINDON & CRICKLADE RAILWAY**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31 JANUARY 2021**

**TRUSTEES**

M Denton  
D Nash  
J Simpson  
A Webb  
W Poling  
A Bott  
P Martin  
A Tomes  
W Daly

**SECRETARY**

R Barber

**COMPANY NUMBER**

03479479

**REGISTERED CHARITY NUMBER**

1067447

**REGISTERED OFFICE**

Blunsdon Station  
Tadpole Lane  
Blunsdon  
Swindon  
Wiltshire  
SN25 2DA

**ACCOUNTANTS**

Derrick Newman Limited  
Chartered Accountants  
29 Bath Road  
Swindon  
Wiltshire  
SN1 4AS

**SWINDON & CRICKLADE RAILWAY**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDE 31 JANUARY 2021**

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**The following pages do not form part of the statutory accounts**

Schedules to the statement of financial activities	Appendices 1-2
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## **SWINDON & CRICKLADE RAILWAY**

### **TRUSTEES REPORT FOR THE YEAR ENDED 31 JANUARY 2021**

The trustees present their report and the financial statements for the year ended 31 January 2021.

#### **PRINCIPAL ACTIVITY**

To preserve for the public benefit steam and other railway locomotives and rolling stock, machinery and equipment of educational and historical interest.

#### **TRUSTEES**

The trustees who served during the period 1 February 2020 to the date of this report were

P Tomes	- Resigned 4 September 2020
D Grigsby	- Resigned 4 September 2020
M Lay	- Resigned 4 September 2020
M Denton	
G Barrett	- Resigned 9 May 2020
D Nash	
J Simpson	
A Webb	
W Poling	
A Bott	- Appointed 4 September 2020
P Martin	- Appointed 4 September 2020
A Tomes	- Appointed 4 September 2020
W Daly	- Appointed 12 September 2020

The company, incorporated under the Companies Act 1985, is Limited by Guarantee and does not have a Share Capital.

#### **RESERVES POLICY**

The Trustees have always maintained a stringent Reserves Policy.

Regular recurring overheads are comparatively low.

Reserves are normally in place to cover six months regular recurring overheads.

#### **RISK**

The major risks to which the charity is exposed are under constant review and systems have been established to mitigate those risks.

#### **SMALL COMPANY RULES**

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**SWINDON & CRICKLADE RAILWAY****TRUSTEES REPORT FOR THE YEAR ENDED 31 JANUARY 2021****STATEMENT OF TRUSTEES RESPONSIBILITIES**


Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Swindon & Cricklade Railway as at the balance sheet date and of the net incoming resources and application of resources, including income and expenditure of Swindon & Cricklade Railway for the financial year.

In preparing those financial statements, the trustees should follow best practice and :

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that Swindon & Cricklade Railway will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of Swindon & Cricklade Railway and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of Swindon & Cricklade Railway and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 9 April 2021 and signed on their behalf



D Nash  
(Trustee)

**SWINDON & CRICKLADE RAILWAY**  
**INDEPENDENT EXAMINERS REPORT**  
**TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF**  
**SWINDON & CRICKLADE RAILWAY**  
**COMPANY NUMBER : 03479479**

I report to the trustees on my examination of the accounts of the Swindon & Cricklade Railway Trust (the Trust) for the year ended 31 January 2021.

**RESPONSIBILITIES AND BASIS OF REPORT**

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

I report in respect of my examination of the Trust's accounts 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.

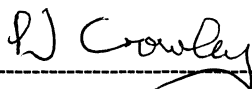
**INDEPENDENT EXAMINER'S STATEMENT**

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 Trust as required by section 130 of the Act ; or
- (2) the accounts do not accord with those records.

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

12 April 2021

  
-----  
P J Crowley FCA  
Derrick Newman Limited  
Chartered Accountants  
29 Bath Road  
Swindon  
Wiltshire  
SN1 4AS



## SWINDON &amp; CRICKLADE RAILWAY

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JANUARY 2021

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
				2021 £	2020 £
<b>INCOMING RESOURCES</b>					
Incoming resources from donors		50,381	32,074	82,455	103,211
Other voluntary incoming resources		8,204	-	8,204	7,020
Income from charitable & ancillary trading		21,269	-	21,269	98,141
Income from investments		-	363	363	550
<b>TOTAL INCOMING RESOURCES</b>		<u>79,854</u>	<u>32,437</u>	<u>112,291</u>	<u>208,922</u>
<b>RESOURCES USED</b>					
Activities directly relating to the work of the charity		74,251	-	74,251	176,494
Charity management and administration		7,132	-	7,132	14,301
<b>TOTAL RESOURCES USED</b>		<u>81,383</u>	<u>-</u>	<u>81,383</u>	<u>190,795</u>
<b>RETAINED NET INCOMING RESOURCES FOR THE YEAR</b>		(1,529)	32,437	30,908	18,127
RETAINED RESOURCES BROUGHT FORWARD		554,617	599,819	1,154,436	1,136,309
<b>RETAINED RESOURCES CARRIED FORWARD</b>		<u>553,088</u>	<u>632,256</u>	<u>1,185,344</u>	<u>1,154,436</u>

## SWINDON &amp; CRICKLADE RAILWAY

## BALANCE SHEET AT 31 JANUARY 2021

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	986,147	977,846
<b>CURRENT ASSETS</b>			
Stock		700	1,600
Debtors	7	5,859	8,495
Cash at bank and in hand		192,970	177,942
		<u>199,529</u>	<u>188,037</u>
<b>CREDITORS</b> : amounts falling due within one year	8	332	11,447
		<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS</b>		199,197	176,590
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,185,344</u>	<u>1,154,436</u>
<b>CREDITORS</b> : amounts falling due after more than one year	9	-	-
<b>NET ASSETS</b>		<u><u>1,185,344</u></u>	<u><u>1,154,436</u></u>
<b>FUNDS</b>			
	10		
Unrestricted		553,088	554,617
Restricted		632,256	599,819
		<u><u>1,185,344</u></u>	<u><u>1,154,436</u></u>

( continued )

**SWINDON & CRICKLADE RAILWAY****BALANCE SHEET AT 31 JANUARY 2021**

(continued )

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

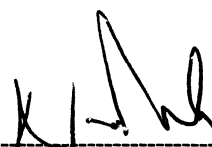
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for :

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its net incoming resources for each financial year in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages three to seven were approved by the trustees on 9 April 2021 and signed on their behalf by :

A handwritten signature in black ink, appearing to be 'D Nash', written over a horizontal line.

D Nash  
(Trustee)

## SWINDON & CRICKLADE RAILWAY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

#### 1 STATUTORY INFORMATION

Swindon & Cricklade Railway is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### 2 ACCOUNTING POLICIES

##### **Basis of Preparing the Financial Statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102

"The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Statement of Recommended Practice "Accounting by Charities". The financial statements have been prepared under the historical cost convention.

##### **Tangible Fixed Assets**

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

Buildings and equipment	- nil
Plant	- 15% reducing balance basis

##### **Inalienable and Historic Assets**

In view of the fact that :

- i) most of the locomotives and carriages in the Trust's collection are unique;
- ii) most of them were purchased some years ago;
- iii) the Trust's Disposal Policy has a strong presumption against disposal of items in its formal collection; and
- iv) accurate values are difficult to obtain,  
the Trustees do not feel it is appropriate to attribute a capital value to the locomotives and carriages in its formal collection.

##### **Stocks**

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

#### 3 STAFF COSTS

There are no staff costs.

#### 4 NET INCOMING RESOURCES

Net incoming resources are stated after charging :

	2021	2020
	£	£
Depreciation - owned assets	20,454	23,743
	<hr/>	<hr/>
Trustees emoluments and other benefits etc.	-	-
	<hr/>	<hr/>

#### 5 TAXATION

No corporation tax charge arises as the company is exempt due to its charitable status.

## SWINDON &amp; CRICKLADE RAILWAY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

**6 TANGIBLE FIXED ASSETS**

	<b>Buildings &amp; Equipment</b>	<b>Plant</b>	<b>Total</b>
<b>COST</b>	<b>£</b>	<b>£</b>	<b>£</b>
1 February 2020	843,308	206,430	1,049,738
Additions	26,938	1,817	28,755
31 January 2021	<u>870,246</u>	<u>208,247</u>	<u>1,078,493</u>
<b>DEPRECIATION</b>			
1 February 2020	-	71,892	71,892
Charge for the year	-	20,454	20,454
31 January 2021	<u>-</u>	<u>92,346</u>	<u>92,346</u>
<b>NET BOOK AMOUNT</b>			
31 January 2021	<u>870,246</u>	<u>115,901</u>	<u>986,147</u>
1 February 2020	<u>843,308</u>	<u>134,538</u>	<u>977,846</u>

**7 DEBTORS : AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Debtors	2,276	7,293
Prepayments	3,583	1,202
	<u>5,859</u>	<u>8,495</u>

**8 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	<u>332</u>	<u>11,447</u>

**9 CREDITORS : AMOUNTS FALLING DUE AFTER ONE YEAR**

<b>2021</b>	<b>2020</b>
<b>£</b>	<b>£</b>
<u>Nil</u>	<u>Nil</u>

## SWINDON &amp; CRICKLADE RAILWAY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

**10 ANALYSIS OF NET ASSETS BY FUND**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Funds 2020 £
Fixed assets	471,886	514,261	986,147	977,846
Current assets	81,534	117,995	199,529	188,037
Current liabilities	(332)	-	(332)	(11,447)
Long term liabilities	-	-	-	-
	<u>553,088</u>	<u>632,256</u>	<u>1,185,344</u>	<u>1,154,436</u>

Restricted Fund balances at 31 January 2021 comprise

	£
Building Works	2,800
Barn	1,293
Going North	19,555
Spartan	7,630
Paint Shop	2,230
Visiting Loco	3,602
PW Tool	4,400
S & T	12,026
Southern Extension	4,882
Thumper	5,420
Transport and Works Order	26,459
Vintage Train	23,587
Cinema Coach	4,111
	<u>117,995</u>

Designated Fund balances at 31 January 2021 comprise

	£
Machine Usage	6,348
Spartan	17,512
Moonraker	1,980
	<u>25,840</u>

**11 COMPANY STATUS**

The company being Limited by Guarantee, does not have a Share Capital.

In the event of the company being wound-up, each member undertakes to contribute an amount not exceeding £10.

## SWINDON &amp; CRICKLADE RAILWAY

**SCHEDULE TO THE STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JANUARY 2021**

**INCOMING RESOURCES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL FUNDS 2021      2020 £            £</b>	
Incoming resources from donors				
Donations	30,411	27,560	57,971	63,332
Pandemic Grants	17,802	-	17,802	-
Income tax recovered	2,168	4,514	6,682	3,408
Profit shedding deed - S&CR Limited	-	-	-	36,471
	<u>50,381</u>	<u>32,074</u>	<u>82,455</u>	<u>103,211</u>
Other voluntary incoming resources				
Membership subscriptions	<u>8,204</u>	<u>-</u>	<u>8,204</u>	<u>7,020</u>
Income from charitable & ancillary trading				
Ticket sales & events	20,137	-	20,137	95,718
Driver experience	-	-	-	1,688
Sale of scrap	1,132	-	1,132	735
Sundry income	-	-	-	-
Insurance claim	-	-	-	-
	<u>21,269</u>	<u>-</u>	<u>21,269</u>	<u>98,141</u>
Income from investments				
Interest received	<u>-</u>	<u>363</u>	<u>363</u>	<u>550</u>
<b>TOTAL INCOMING RESOURCES</b>	<u><u>79,854</u></u>	<u><u>32,437</u></u>	<u><u>112,291</u></u>	<u><u>208,922</u></u>

This page does not form part of the statutory financial statements

## SWINDON &amp; CRICKLADE RAILWAY

**SCHEDULE TO THE STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JANUARY 2021**

**RESOURCES USED**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL FUNDS</b>	
			<b>2021 £</b>	<b>2020 £</b>
Activities directly relating to the work of the charity				
Insurance	14,287	-	14,287	13,228
Locomotive shed running costs	525	-	525	806
Locomotive & rolling stock maintenance	5,042	-	5,042	46,837
Locomotive fuel & hire	6,403	-	6,403	49,948
Plant & vehicle maintenance running costs	5,703	-	5,703	6,526
Site expenses	6,954	-	6,954	10,602
Events	3,535	-	3,535	12,882
Utilities	5,443	-	5,443	6,049
Magazines	2,400	-	2,400	2,075
Sundry expenses	3,505	-	3,505	3,798
Depreciation	20,454	-	20,454	23,743
	<u>74,251</u>	<u>-</u>	<u>74,251</u>	<u>176,494</u>
Charity management and administration				
Postage, stationery & publicity	<u>7,132</u>	<u>-</u>	<u>7,132</u>	<u>14,301</u>
<b>TOTAL RESOURCES USED</b>	<u><u>81,383</u></u>	<u><u>-</u></u>	<u><u>81,383</u></u>	<u><u>190,795</u></u>

This page does not form part of the statutory financial statements