

# **SWINDON & CRICKLADE RAILWAY**

(A COMPANY LIMITED BY GUARANTEE)

Trustees Report  
For the Year Ended 31 January 2022

Charity Number 1067447  
Company Number 3479479

and

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022

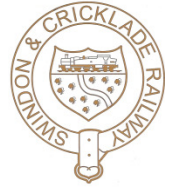
REGISTERED NUMBER 03479479

DERRICK NEWMAN LIMITED  
ACCOUNTANTS

Rebuilding Yesterday's Railway For Tomorrow's Children

# SWINDON & CRICKLADE RAILWAY

## Report of the Trustees for 2021 - 2022



### 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 638 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 Trustee 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 D Nash until 20 August 2021, and subsequently W Poling. 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 M Denton, W Poling and A Webb..

### 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 towards Cricklade.

The ongoing Covid-19 pandemic meant that we were only able to re-open for limited scheduled socially-distanced services using compartment stock from May 2021, and most of our special events were postponed. Using our online booking system we managed to run several of the delayed special events, and also a sold-out Santa season and a popular New Year celebration, before our maintenance shutdown.

The income raised by these services helped to fund our northwards extension, as they were well supported by our local visitors. Total ticket sales were still well below those during a normal year. We are still doing all we can to maintain and ensure the security of the Railway and to conserve our funds and resources.

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 replacement of worn-out point-work. We have cleared, fenced, consolidated and laid 480 metres of track towards Cricklade up to Farfield Lane cutting, employing contractors to successfully speed up the work. We have received permission to re-instate a level crossing at South Meadow Lane. We continue to investigate alternative ways to fund the rebuilding of the demolished Farfield Lane Bridge, and the building of a temporary terminus beyond the bridge.

Modest grants and generous donations have helped us to stay solvent during the gradual recovery from the Covid-19 lockdowns.

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.

Good progress has been made on the restoration of several vintage carriages by our dedicated team of volunteers in the Vintage Train Project.

Locomotives 35011 and 5637 are on site to continue their restoration, Swordfish is in service, while Spartan still awaits its 10-year major overhaul. The 6695 team hope to steam the rebuilt loco during 2022 before final fitting out. Restoration work continues on our other resident steam and diesel locomotives, coaching stock and wagons.

Bodywork repairs continue on the donated Class 205 Driving Trailer Unit, which has been successfully modified and worked with the surviving Class 207 Driving Motor Unit. Our coaching stock is being progressively refurbished as space and finances allow.

Our replacement Gents toilet block and accommodation building is now in use, allowing volunteers and crew to occasionally stay overnight if they live remotely. Our Cafe and restaurant have seen more use as the restrictions have been progressively eased, although staffing is still an issue. We continue to upgrade life-expired parts of the site as required. Unfortunately we have suffered further random acts of mindless vandalism.

Appropriate 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. Frustratingly, the renewal of our lease, for a period of 99 years, has been agreed in principle with our landlords, Swindon Borough Council, but is still awaiting satisfactory resolution of a few clauses and conditions.

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 29 April 2022



William Poling, Chairman  
Swindon and Cricklade Railway

**SWINDON & CRICKLADE RAILWAY**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31 JANUARY 2022**

**TRUSTEES**

M Denton  
A Webb  
W Poling  
A Bott  
P Martin  
A Tomes  
W Daly  
K Goodwin  
C Tomes

**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 2022**

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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 2022**

The trustees present their report and the financial statements for the year ended 31 January 2022.

#### **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 2021 to the date of this report were

M Denton  
D Nash - Resigned 20 August 2021  
J Simpson - Resigned 20 August 2021  
A Webb  
W Poling  
A Bott  
P Martin  
A Tomes  
W Daly  
K Goodwin - Appointed 20 August 2021  
C Tomes - Appointed 20 August 2021

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 2022****STATEMENT OF TRUSTEES RESPONSIBILITIES**

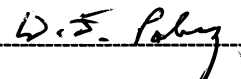
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Swindon & Cricklade Railway as at the balance sheet date and of the net incoming resources and application of resources, including income and expenditure 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 1 April 2022 and signed on their behalf

  
W Poling  
(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 2022.

**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.

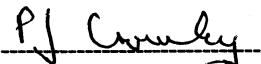
**INDEPENDENT EXAMINER'S STATEMENT**

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.

5 April 2022

  
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 2022

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
Note			2022 £	2021 £
<b>INCOMING RESOURCES</b>				
Incoming resources from donors	48,603	57,467	106,070	82,455
Other voluntary incoming resources	7,495	-	7,495	8,204
Income from charitable & ancillary trading	115,208	-	115,208	21,269
Income from investments	-	98	98	363
<b>TOTAL INCOMING RESOURCES</b>	<b>171,306</b>	<b>57,565</b>	<b>228,871</b>	<b>112,291</b>
<b>RESOURCES USED</b>				
Activities directly relating to the work of the charity	117,621	3,603	121,224	74,251
Charity management and administration	6,269	-	6,269	7,132
<b>TOTAL RESOURCES USED</b>	<b>123,890</b>	<b>3,603</b>	<b>127,493</b>	<b>81,383</b>
<b>RETAINED NET INCOMING RESOURCES FOR THE YEAR</b>	<b>47,416</b>	<b>53,962</b>	<b>101,378</b>	<b>30,908</b>
RETAINED RESOURCES BROUGHT FORWARD	553,088	632,256	1,185,344	1,154,436
<b>RETAINED RESOURCES CARRIED FORWARD</b>	<b>600,504</b>	<b>686,218</b>	<b>1,286,722</b>	<b>1,185,344</b>

## SWINDON &amp; CRICKLADE RAILWAY

## BALANCE SHEET AT 31 JANUARY 2022

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	1,046,773	986,147
<b>CURRENT ASSETS</b>			
Stock		900	700
Debtors	7	8,588	5,859
Cash at bank and in hand		230,876	192,970
		<u>240,364</u>	<u>199,529</u>
<b>CREDITORS : amounts falling due within one year</b>	8	415	332
		<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS</b>		239,949	199,197
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,286,722</u>	<u>1,185,344</u>
<b>CREDITORS : amounts falling due after more than one year</b>	9	-	-
<b>NET ASSETS</b>		<u><u>1,286,722</u></u>	<u><u>1,185,344</u></u>
<b>FUNDS</b>			
	10		
Unrestricted		600,504	553,088
Restricted		686,218	632,256
		<u><u>1,286,722</u></u>	<u><u>1,185,344</u></u>

( continued )

**SWINDON & CRICKLADE RAILWAY**  
**BALANCE SHEET AT 31 JANUARY 2022**  
(continued )

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

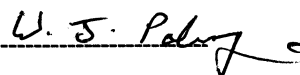
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

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 1 April 2022 and signed on their behalf by :



W Poling  
(Trustee)

## SWINDON & CRICKLADE RAILWAY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

#### 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 :

	2022	2021
	£	£
Depreciation - owned assets	<u>17,761</u>	<u>20,454</u>
Trustees emoluments and other benefits etc.	<u>-</u>	<u>-</u>

#### 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 2022

## 6 TANGIBLE FIXED ASSETS

	Buildings & Equipment	Plant	Total
	£	£	£
<b>COST</b>			
1 February 2021	870,246	208,247	1,078,493
Additions	75,863	2,524	78,387
31 January 2022	<u>946,109</u>	<u>210,771</u>	<u>1,156,880</u>
<b>DEPRECIATION</b>			
1 February 2021	-	92,346	92,346
Charge for the year	-	17,761	17,761
31 January 2022	<u>-</u>	<u>110,107</u>	<u>110,107</u>
<b>NET BOOK AMOUNT</b>			
31 January 2022	<u>946,109</u>	<u>100,664</u>	<u>1,046,773</u>
1 February 2021	<u>870,246</u>	<u>115,901</u>	<u>986,147</u>

## 7 DEBTORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Debtors	3,425	2,276
Prepayments	5,163	3,583
	<u>8,588</u>	<u>5,859</u>

## 8 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	<u>415</u>	<u>332</u>

## 9 CREDITORS : AMOUNTS FALLING DUE AFTER ONE YEAR

	2022	2021
	£	£
	<u>Nil</u>	<u>Nil</u>

# SWINDON & CRICKLADE RAILWAY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

### 10 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Funds 2021 £
Fixed assets	460,420	586,353	1,046,773	986,147
Current assets	140,499	99,865	240,364	199,529
Current liabilities	(415)	-	(415)	(332)
Long term liabilities	-	-	-	-
	<u>600,504</u>	<u>686,218</u>	<u>1,286,722</u>	<u>1,185,344</u>

Restricted Fund balances at 31 January 2022 comprise

	£
Building Works	2,042
Barn	1,515
Railway Extension	6,428
Spartan	7,630
Paint Shop	2,229
PW Tool	3,140
S & T	11,372
Thumper	5,420
Transport and Works Order	26,459
Vintage Train	28,761
Cinema Coach	4,869
	<u>99,865</u>

Designated Fund balances at 31 January 2022 comprise

	£
Machine Usage	5,550
Spartan	17,512
Moonraker	1,289
Coach 34540	1,500
	<u>25,851</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 2022**

**INCOMING RESOURCES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL FUNDS 2022      2021 £            £</b>	
<b>Incoming resources from donors</b>				
Donations	16,798	32,122	48,920	57,971
Pandemic Grants	10,730	-	10,730	17,802
Grants	-	19,783	19,783	-
Income tax recovered	1,043	5,562	6,605	6,682
Profit shedding deed - S&CR Limited	20,032	-	20,032	-
	<u>48,603</u>	<u>57,467</u>	<u>106,070</u>	<u>82,455</u>
<b>Other voluntary incoming resources</b>				
Membership subscriptions	<u>7,495</u>	<u>-</u>	<u>7,495</u>	<u>8,204</u>
<b>Income from charitable &amp; ancillary trading</b>				
Ticket sales & events	101,339	-	101,339	20,137
Sale of scrap	3,869	-	3,869	1,132
Insurance claim	10,000	-	10,000	-
	<u>115,208</u>	<u>-</u>	<u>115,208</u>	<u>21,269</u>
<b>Income from investments</b>				
Interest received	<u>-</u>	<u>98</u>	<u>98</u>	<u>363</u>
<b>TOTAL INCOMING RESOURCES</b>	<u>171,306</u>	<u>57,565</u>	<u>228,871</u>	<u>112,291</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 2022**

**RESOURCES USED**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL FUNDS</b>	
			<b>2022 £</b>	<b>2021 £</b>
<b>Activities directly relating to the work of the charity</b>				
Insurance	13,173	-	13,173	14,287
Locomotive shed running costs	1,140	-	1,140	525
Locomotive & rolling stock maintenance	9,059	-	9,059	5,042
Locomotive fuel & hire	31,005	3,603	34,608	6,403
Plant & vehicle maintenance running costs	8,367	-	8,367	5,703
Site expenses	10,573	-	10,573	6,954
Events	14,249	-	14,249	3,535
Utilities	6,098	-	6,098	5,443
Magazines	2,100	-	2,100	2,400
Sundry expenses	4,096	-	4,096	3,505
Depreciation	17,761	-	17,761	20,454
	<u>117,621</u>	<u>3,603</u>	<u>121,224</u>	<u>74,251</u>
<b>Charity management and administration</b>				
Postage, stationery & publicity	<u>6,269</u>	<u>-</u>	<u>6,269</u>	<u>7,132</u>
<b>TOTAL RESOURCES USED</b>	<u>123,890</u>	<u>3,603</u>	<u>127,493</u>	<u>81,383</u>

This page does not form part of the statutory financial statements