

SWINDON & CRICKLADE RAILWAY

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES ANNUAL REPORT For the Year Ended 31 January 2023

Charity Number 1067447
Company Number 3479479

and

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

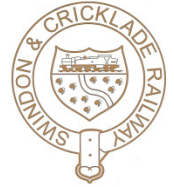
REGISTERED NUMBER 03479479

**DERRICK NEWMAN LIMITED
ACCOUNTANTS**

Rebuilding Yesterday's Railway For Tomorrow's Children

SWINDON & CRICKLADE RAILWAY

Report of the Trustees for 2022 - 2023



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 621 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 if they wish to continue in office.

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 W Poling. The other officers of the charity, who were not Trustees, were: Acting Treasurer R Wear, Company Secretary R Barber.

During the period covered by this report, A Tomes, A Bott, C Tomes and P Kennard have resigned from the board of Trustees. A Collett has tendered his resignation effective from the start of this year's Annual General Meeting. This upheaval in the board of Trustees is concerning.

The Trustee retiring by rotation is P Martin. Co-opted Trustees retiring at this year's AGM are J Croton, J Dent and L Webster-May.

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 continues to improve access for visitors from Swindon making use of public transport, and we are developing plans for future improvements there. We are now also concentrating on extending northwards towards Cricklade.

Following more than 3 years of negotiations, we have completed the renewal of our lease, for a further period of 99 years, with our landlords, Swindon Borough Council.

Our recovery following the Covid restrictions has been cautious but steady. Using our online booking system we managed to run several special events, including an almost sold-out Santa season and a popular New Year celebration. We also ran a successful Day Out With Thomas weekend using their ticket website, which was largely sold out. We rounded off the year with a well-attended social event for our Volunteers.

Total ticket sales were comparable with those before the pandemic. We are still doing all we can to maintain and ensure the security of the Railway and to conserve our funds and resources.

We hosted a small number of group visits and school parties this year. The limited car parking space is a continuing issue for us, and we would welcome more help at all our events. Our Volunteer Coordinator is promoting recruitment at outside events, regular Volunteer Forums have been initiated to aid communication, and we have agreed and are moving forward with our new Vision statement.

We have continued to maintain the track to a high standard, including replacement of worn-out rails and sleepers. We have tamped and adjusted the new track towards Cricklade up to Farfield Lane cutting, including re-instating the level crossing at South Meadow Lane. We are still completing this crossing to the standards required by the ORR before public trains can run. We continue to investigate ways to fund the rebuilding of the demolished Farfield Lane Bridge, and the building of a temporary northern 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. Unfortunately none of the adjacent landowners are currently prepared to part with land.

Good progress has been made on the continued restoration of several vintage carriages by our dedicated team of volunteers in the Vintage Train Project. As they have reached the point where they wish to mount the carriages on underframes to complete them, plans for a new higher durable building have been developed and agreed. Funds are being raised for this project.

The 6695 team steamed the rebuilt loco for our 2022 Santa season before final fitting out for its March unveiling. Locomotives 35011, 5637, Fambridge and Spartan continue their restoration, with boilers lifted for assessment of work required, while D3668 and Swordfish have left our site for future work at other railways. Restoration work continues on our other resident steam and diesel locomotives, coaching stock and wagons.

The Gloucester Railcar Trust Class 119 Diesel Multiple Unit has covered many public services, before it suffered an unexpected engine fire during the Santa season. The cause was investigated and resolved, and the damage has now been repaired.

Our Cafe has seen more use since Covid restrictions were lifted, and we have a new Catering Manager, although staffing is still a big issue. We continue to upgrade life-expired parts of the site as required, and work has begun on a new Gift Shop. Unfortunately we have suffered further random acts of mindless vandalism.

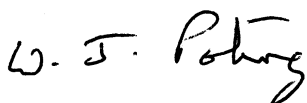
Funded by generous donations, the first phase of a fully monitored CCTV system is now in operation, to help deter these acts of trespass and vandalism, and an electricity supply and solar panel array is being planned for Hayes Knoll Shed.

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 we consolidate our terminus at Moulden Hill Country Park, and extend northwards towards Cricklade.

We are continuing to review our policies and procedures in line with changing circumstances. We are actively taking steps to improve our governance processes so as to ensure we continue to comply with the Charity Commission's Guidance going forward. Likewise we are updating our management procedures as we look to ensure we comply fully with recommendations from the ORR and Railway inspectors.

Approved by the Trustees 14 April 2023



William Poling, Chairman
Swindon and Cricklade Railway

SWINDON & CRICKLADE RAILWAY

COMPANY INFORMATION

FOR THE YEAR ENDED 31 JANUARY 2023

TRUSTEES

W Poling
P Martin
W Daly
K Goodwin
C Tomes
A Collett
P Kennard
J Croton
J Dent

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 2023

CONTENTS

	Page
Trustees report	1
Independent Examiners report	2
Statement of financial activities	3
Balance sheet	4
Notes to the financial statements	5-7

The following pages do not form part of the statutory accounts

Schedules to the statement of financial activities	Appendices 1-2
--	----------------

SWINDON & CRICKLADE RAILWAY

TRUSTEES REPORT FOR THE YEAR ENDED 31 JANUARY 2023

The trustees present their report and the financial statements for the year ended 31 January 2023.

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 2022 to the date of this report were

M Denton	- Resigned 27 May 2022
A Webb	- Resigned 27 May 2022
W Poling	
A Bott	- Resigned 11 October 2022
P Martin	
A Tomes	- Resigned 1 September 2022
W Daly	
K Goodwin	
C Tomes	- Resigned 28 February 2023
A Collett	- Appointed 27 May 2022
P Kennard	- Appointed 27 May 2022 and Resigned 16 March 2023
J Croton	- Appointed 11 November 2022
J Dent	- Appointed 11 November 2022
L Webster-May	- Appointed 12 March 2023

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 2023****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 14 April 2023 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 2023.

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.



18 April 2023

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

SWINDON & CRICKLADE RAILWAY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
				2023 £	2022 £
INCOMING RESOURCES					
Incoming resources from donors		43,689	49,384	93,073	106,070
Other voluntary incoming resources		7,809	-	7,809	7,495
Income from charitable & ancillary trading		148,764	-	148,764	115,208
Income from investments		-	195	195	98
TOTAL INCOMING RESOURCES		<u>200,262</u>	<u>49,579</u>	<u>249,841</u>	<u>228,871</u>
RESOURCES USED					
Activities directly relating to the work of the charity		168,825	4,620	173,445	121,224
Charity management and administration		14,051	-	14,051	6,269
TOTAL RESOURCES USED		<u>182,876</u>	<u>4,620</u>	<u>187,496</u>	<u>127,493</u>
RETAINED NET INCOMING RESOURCES FOR THE YEAR		17,386	44,959	62,345	101,378
RETAINED RESOURCES BROUGHT FORWARD		600,504	686,218	1,286,722	1,185,344
RETAINED RESOURCES CARRIED FORWARD		<u>617,890</u>	<u>731,177</u>	<u>1,349,067</u>	<u>1,286,722</u>

SWINDON & CRICKLADE RAILWAY

BALANCE SHEET AT 31 JANUARY 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	6	1,082,432	1,046,773
CURRENT ASSETS			
Stock		2,676	900
Debtors	7	18,174	8,588
Cash at bank and in hand		246,142	230,876
		<u>266,992</u>	<u>240,364</u>
CREDITORS : amounts falling due within one year	8	357	415
		<u></u>	<u></u>
NET CURRENT ASSETS		266,635	239,949
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,349,067</u>	<u>1,286,722</u>
CREDITORS : amounts falling due after more than one year	9	-	-
NET ASSETS		<u><u>1,349,067</u></u>	<u><u>1,286,722</u></u>
FUNDS			
	10		
Unrestricted		617,890	600,504
Restricted		731,177	686,218
		<u><u>1,349,067</u></u>	<u><u>1,286,722</u></u>

(continued)

SWINDON & CRICKLADE RAILWAY**BALANCE SHEET AT 31 JANUARY 2023**

(continued)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

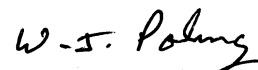
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

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 14 April 2023 and signed on their behalf by :



W Poling
(Trustee)

SWINDON & CRICKLADE RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

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 :

	2023	2022
	£	£
Depreciation - owned assets	16,489	17,761
	<u> </u>	<u> </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 & CRICKLADE RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

6 TANGIBLE FIXED ASSETS

	Buildings & Equipment	Plant	Total
COST	£	£	£
1 February 2022	946,109	210,771	1,156,880
Additions	42,865	9,283	52,148
31 January 2023	<u>988,974</u>	<u>220,054</u>	<u>1,209,028</u>
DEPRECIATION			
1 February 2022	-	110,107	110,107
Charge for the year	-	16,489	16,489
31 January 2023	<u>-</u>	<u>126,596</u>	<u>126,596</u>
NET BOOK AMOUNT			
31 January 2023	<u>988,974</u>	<u>93,458</u>	<u>1,082,432</u>
1 February 2022	<u>946,109</u>	<u>100,664</u>	<u>1,046,773</u>

7 DEBTORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Debtors	5,225	2,276
Prepayments	12,949	3,583
	<u>18,174</u>	<u>5,859</u>

8 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	<u>357</u>	<u>415</u>

9 CREDITORS : AMOUNTS FALLING DUE AFTER ONE YEAR

2023	2022
£	£
<u>Nil</u>	<u>Nil</u>

SWINDON & CRICKLADE RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

10 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Total 2023	Funds 2022
	£	£	£	£
Fixed assets	469,073	613,359	1,082,432	1,046,773
Current assets	149,174	117,818	266,992	240,364
Current liabilities	(357)	-	(357)	(415)
Long term liabilities	-	-	-	-
	<u>617,890</u>	<u>731,177</u>	<u>1,349,067</u>	<u>1,286,722</u>

Restricted Fund balances at 31 January 2023 comprise

	£
Building Works	1,810
Barn	1,155
Railway Extension	10,105
Spartan	7,630
Paint Shop	2,230
Railbus	462
PW Tool	1,662
S & T	11,456
Thumper	4,412
Transport and Works Order	26,459
Vintage Train	35,913
Cinema Coach	4,524
CCTV	10,000
	<u>117,818</u>

Designated Fund balances at 31 January 2023 comprise

	£
Machine Usage	6,374
Spartan	36,312
Moonraker	1,085
Coach 34540	1,304
	<u>45,075</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 & CRICKLADE RAILWAY

**SCHEDULE TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023**

INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2023 £	2022 £
Incoming resources from donors				
Donations	14,082	35,655	49,737	48,920
Pandemic Grants	3,167	-	3,167	10,730
Grants	-	10,217	10,217	19,783
Income tax recovered	1,073	3,512	4,585	6,605
Profit shedding deed - S&CR Limited	25,367	-	25,367	20,032
	<u>43,689</u>	<u>49,384</u>	<u>93,073</u>	<u>106,070</u>
Other voluntary incoming resources				
Membership subscriptions	<u>7,809</u>	<u>-</u>	<u>7,809</u>	<u>7,495</u>
Income from charitable & ancillary trading				
Ticket sales & events	143,456	-	143,456	101,339
Sale of scrap	5,308	-	5,308	3,869
Sundry income	-	-	-	-
Insurance claim	-	-	-	10,000
	<u>148,764</u>	<u>-</u>	<u>148,764</u>	<u>115,208</u>
Income from investments				
Interest received	<u>-</u>	<u>195</u>	<u>195</u>	<u>98</u>
TOTAL INCOMING RESOURCES	<u>200,262</u>	<u>49,579</u>	<u>249,841</u>	<u>228,871</u>

This page does not form part of the statutory financial statements

SWINDON & CRICKLADE RAILWAY

**SCHEDULE TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023**

RESOURCES USED

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS	
	£	£	2023	2022
			£	£
Activities directly relating to the work of the charity				
Insurance	14,305	-	14,305	13,173
Locomotive shed running costs	3,084	-	3,084	1,140
Locomotive & rolling stock maintenance	12,224	3,905	16,129	9,059
Locomotive fuel & hire	37,484	-	37,484	34,608
Plant & vehicle maintenance running costs	5,373	482	5,855	8,367
Buildings & works	8,690	233	8,923	3,982
Site expenses	11,018	-	11,018	6,591
Events	44,941	-	44,941	14,249
Utilities	5,989	-	5,989	6,098
Magazines	2,140	-	2,140	2,100
Sundry expenses	7,088	-	7,088	4,096
Depreciation	16,489	-	16,489	17,761
	<u>168,825</u>	<u>4,620</u>	<u>173,445</u>	<u>121,224</u>
Charity management and administration				
Postage, stationery & publicity	<u>14,051</u>	<u>-</u>	<u>14,051</u>	<u>6,269</u>
TOTAL RESOURCES USED	182,876	4,620	187,496	127,493

This page does not form part of the statutory financial statements