

THE LYNTON AND BARNSTAPLE RAILWAY TRUST

England & Wales · Charity number 1082564

Details

Status	Registered
Legal form	Charitable company
Company number	04040633
Registered	2000-09-22
Register	View on the Charity Commission register

Contact

Address	10 Castle Heights Lynton EX35 6JD
Phone	01598752795
Email	enquiries@lynton-rail.co.uk
Website	www.lynton-rail.co.uk

Activities

Objects: (1) TO ACQUIRE PRESERVE AND RESTORE FOR THE PUBLIC BENEFIT ITEMS OF HISTORICAL, ARCHITECTURAL, ENGINEERING OR SCIENTIFIC VALUE IN CONNECTION WITH RAILWAYS; AND(2) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORY SOCIOLOGY AND TECHNOLOGY OF NARROW-GAUGE RAILWAYS AND RAILWAYS IN GENERAL BY THE ACQUISITION, RESTORATION, PRESERVATION, CREATION AND EXHIBITION OF RAILWAY LOCOMOTIVES, CARRIAGES, ROLLING STOCK, EQUIPMENT, ARTEFACTS, DOCUMENTS AND RECORDS, TOGETHER WITH ANY APPROPRIATE LAND, BUILDINGS AND STRUCTURES IN PARTICULAR BUT NOT EXCLUSIVELY THOSE OF THE FORMER LYNTON & BARNSTAPLE RAILWAY IN DEVONSHIRE AND TO PROVIDE EDUCATIONAL AND TRAINING FACILITIES TO THOSE ENGAGED IN THE RESTORATION AND OPERATION OF THE RAILWAY OR RAILWAYS GENERALLY.

Activities: To acquire preserve and restore for the public benefit items of historical architectural engineering or scientific value in connection with the Lynton and Barnstaple Railway and others.To provide educational and training facilities to those engaged in the restoration and operation of the railway and others.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** WITH PARTICULAR REFERENCE TO THE FORMER LYNTON & BARNSTAPLE RAILWAY IN DEVONSHIRE
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,872,082	£1,588,916	£7,386,761	24
2023-12-31	£1,544,995	£1,294,657	£7,091,458	24
2022-12-31	£1,523,786	£666,106	£6,797,429	7
2021-12-31	£952,830	£252,262	£4,602,095	0
2020-12-31	£450,867	£294,252	-	-

Trustees

Name	Role	Appointed
PETER MILES	Chair	
CHARLES EDWIN SUMMERS		
Giles Perkins		2024-05-11
John Barton		2020-10-17
MARTIN EDWIN GEORGE SWAINSON		
Michael Whiteaker		2023-07-21
Paul Curson		2017-05-13
Richard Barry Auger		2024-05-11
Robert Geoffrey Prosser		2024-05-11

THE LYNTON AND BARNSTAPLE RAILWAY TRUST

England & Wales - Charity number 1082564

Accounts

**The Lynton and Barnstaple Railway Trust
Report of the Trustees and Consolidated
Financial Statements
For the Year Ended 31 December 2024**

**Fawley Judge & Easton
Chartered Certified Accountants
1 Parliament Street
Hull
HU1 2AS**

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for the Year Ended 31 December 2024**

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The Lynton and Barnstaple Railway Trust

Report of the Trustees for the Year Ended 31 December 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the audited financial statements of the charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 04040633

Charity No. 1082564

Principal Office

Woody Bay Station
Parracombe
Barnstaple
Devon
EX31 4RA

Registered Office

Woody Bay Station
Parracombe
Devon
EX31 4RA

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year and up to the date of the approval of this report:

R.B. Auger (appointed 11 May 2024)
J. Barton
A.E. Belsey (resigned 23 March 2024)
I.P. Cowling (resigned 11 May 2024)
P. Curson
C.G. Duffell (resigned 23 March 2024)
P. Miles
G Perkins (appointed 11 May 2024)
R. G. Prosser (appointed 11 May 2024)
C.E. Summers
M.E.G. Swainson
M. Whiteaker

Company Secretary

A.J. Nicholson

The Lynton and Barnstaple Railway Trust

Report of the Trustees for the Year Ended 31 December 2024

Bankers

Lloyds Bank Plc
17 Cross Street
Barnstaple
Devon
EX31 1BE

Solicitors

Crosse Wyatt Solicitors
7 East Street
South Molton
Devon
EX36 3BX

Accountants

Accountancy Edge Limited
12 Culm Close
Bideford
Devon
EX39 4AX

Auditors

Fawley, Judge & Easton
1 Parliament Street
Hull
HU1 2AS

OBJECTIVES AND ACTIVITIES

The purposes of the charity as set out in its governing document are as follows: 1) To acquire preserve and restore for the public benefit items of historical, architectural, engineering or scientific value in connection with railways; and, 2) To advance the education of the public in the history, sociology and technology of narrow-gauge railways and railways in general by the acquisition, restoration, preservation, creation and exhibition of railway locomotives, carriages, rolling stock, equipment, artefacts, documents and records, together with any appropriate land, buildings and structures in particular but not exclusively those of the former Lynton & Barnstaple railway in Devonshire and to provide educational and training facilities to those engaged in the restoration and operation of the railway or railways generally.

As Trustees of the charity, we have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

The major activity of the charity has been working on the ongoing project to re-open the Lynton to Barnstaple Railway. The charity has expanded its landholdings, carried out work to improve its heritage rolling stock, and continued to reach out to stakeholders.

The charity has two trading subsidiaries. The Lynton and Barnstaple Railway Community Interest Company operates the narrow-gauge railway at Woody Bay. The L&B Blackmoor Company Plc operates the Old Station Inn public house trading at Blackmoor Gate. This is its first full year of operation as part of the group.

The Lynton and Barnstaple Railway Trust

Report of the Trustees for the Year Ended 31 December 2024

FINANCIAL REVIEW

The Trustees considered the charity's financial position at 31 December 2024 to be satisfactory.

The charity achieved an operating surplus of £280,033. This represents an increase of £34,859 on the previous year. This is largely attributable to an increase in the value of legacies received, which more than offset slight decreases in donations and membership subscriptions.

The trading income of the Lynton & Barnstaple Railway CIC was slightly down on the previous year while its costs included increased expenditure on repairs and renewals. Income generated the L&B Blackmoor Company Plc increased reflecting its first full year of trading in the group. This saw a matching increase in trading expenses along with refurbishment costs.

The increase in fixed assets comprised £18,417 of property improvements in the two trading companies. There were also improvements to rolling stock in the Trust itself as well as £24,371 of new plant and machinery for the Old Station Inn.

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets or fixed asset investment held by the charity should be sufficient to cover administrative expenses and the servicing of membership commitments for a period of twelve months. This would indicate that unrestricted cash reserves of around £17,000 should be in place. The charity has designated £17,000 of funds for this purpose. The charity now has free unrestricted cash reserves more than this.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation. The governing document is dated 25 July 2000 as amended 4 October 2003, 24 March 2007, 18 May 2008, 9 May 2009, and 14 May 2011.

The Trustees are always trying to identify members whose skillsets and interests would make them a suitable Trustee. The Board of Trustees can co-opt new Trustees during the year, but such appointments are subject to ratification at the charity's Annual General Meeting.

New Trustees are provided with training and induction as follows: they are provided with copies of minutes of previous meeting of the Board of Trustees; they are encouraged to seek help and guidance from any of the current Trustees; and, they are encouraged to read the Charity Commission publication, 'The essential trustee' (CC3).

The charity has two trading subsidiary companies, The Lynton and Barnstaple Railway Community Interest Company and the L&B Blackmoor Company Plc. These are controlled by the charity as their controlling shareholder, but day to day management of the companies are delegated to its own board of directors.

Statement of trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for which 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, for 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

The Lynton and Barnstaple Railway Trust

Report of the Trustees for the Year Ended 31 December 2024

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements.

Comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of information included on the company's website.

Statement of disclosure of information to auditor

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Auditors

Fawley Judge & Easton are deemed to have been reappointed in accordance with section 487(2) of the Companies Act 2006.

Signed on behalf of the board.

P. Miles
Trustee
20 September 2025

The Lynton and Barnstaple Railway Trust

Report of the Auditors for the Year Ended 31 December 2024

Opinion

We have audited the company financial statements of Lynton and Barnstaple Railway Trust (the 'parent company') and its subsidiaries (the group) for the year ended 31 December 2024 which comprise the group statement of financial activities, the group balance sheet, the charity balance sheet, the group statement of cashflows and the notes to the financial statements including significant accounting policies.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as of 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We have conducted our audit in accordance with International Standards of Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for audit of the financial statements section in our report. We are independent of The Lynton and Barnstaple Railway Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Lynton and Barnstaple Railway Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on our work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact.

We have nothing to report.

Basis for qualified opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our

The Lynton and Barnstaple Railway Trust

Report of the Auditors for the Year Ended 31 December 2024

statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We were appointed as auditors of the company to carry out an audit on the financial statements to 31 December 2024. We were unable to satisfy ourselves by alternative means concerning the valuation of the land and rolling stock as at 31 December 2023 or 31 December 2024. Since the land and rolling stock enter into the determination of the financial performance, we were unable to determine whether adjustments might have been necessary in respect of the valuations for the year reported in the income statement.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of The Lynton and Barnstaple Railway Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing The Lynton and Barnstaple Railway Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The Lynton and Barnstaple Railway Trust

Report of the Auditors for the Year Ended 31 December 2024

Extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Jonathan Leathley (Senior Statutory Auditor)
for and on behalf of Fawley Judge & Easton
Chartered Certified Accountants
Statutory Auditor
1 Parliament Street
Hull
HU1 2AS

20 September 2025

Fawley Judge & Easton is eligible for appointment as auditor of The Lynton and Barnstaple Railway Trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

The Lynton and Barnstaple Railway Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2024

				2024	2023
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
INCOMING RESOURCES					
Income and endowments from:					
Investment income	2	20,140	7,996	28,136	46,543
Donations and legacies	3	302,680	236,870	539,550	406,057
Charitable activities		20,860	-	20,860	23,399
Trading activities	4	1,269,087	-	1,269,087	1,059,796
Other		14,449	-	14,449	9,200
Total		<u>1,627,216</u>	<u>244,866</u>	<u>1,872,082</u>	<u>1,544,995</u>
Expenditure on:					
Costs of generating funds					
Raising funds	5	41,519	-	41,519	83,861
Charitable activities	6	167,836	64,390	232,226	187,868
Trading activities	7	1,315,171	-	1,315,171	1,022,928
Total		<u>1,524,526</u>	<u>64,390</u>	<u>1,588,916</u>	<u>1,294,657</u>
Taxation		3,133	-	3,133	5,164
NET INCOMING RESOURCES BEFORE TRANSFERS		<u>99,557</u>	<u>180,476</u>	<u>280,033</u>	<u>245,174</u>
Transfers between funds		(177,284)	177,284	-	-
NET MOVEMENT IN FUNDS		<u>(77,727)</u>	<u>357,760</u>	<u>280,033</u>	<u>245,174</u>
RECONCILIATION OF FUNDS					
Fund balances at 1 January		6,050,135	1,041,323	7,091,458	7,091,458
Shares issued		15,270	-	15,270	48,855
TOTAL FUNDS CARRIED FORWARD		<u>5,987,678</u>	<u>1,399,083</u>	<u>7,386,761</u>	<u>7,091,458</u>
CONTINUING OPERATIONS					
All incoming resources and resources expended arise from continuing activities.					

The Lynton and Barnstaple Railway Trust

**Summary Consolidated Income and Expenditure Account
For the Year Ended 31 December 2024**

	2024 £	2023 £
Income	1,843,946	1,498,452
Interest and Investment Income	28,136	46,543
Gross income for the year	1,872,082	1,544,995
Expenditure	1,523,616	1,239,169
Depreciation and charges for the impairment of fixed assets	65,300	55,488
Total expenditure for the year	1,588,916	1,294,657
Net income before tax for the year	283,166	250,338
Taxation	3,133	5,164
Net income for the year	280,033	245,174

The notes form part of these financial statements

The Lynton and Barnstaple Railway Trust

Charity Balance Sheet at 31 December 2024 Company Number: 04040633

	Notes	2024 Total funds £	2023 Total funds £
FIXED ASETS			
Intangible	11	519	80
Tangible assets	12	4,209,772	4,199,769
Investments	14	663,876	498,876
		<u>4,874,167</u>	<u>4,698,725</u>
CURRENT ASSETS			
Debtors	16	239,994	229,041
Investments		90,000	90,000
Cash at bank and in hand		935,250	824,587
		<u>1,265,244</u>	<u>1,143,628</u>
CREDITORS			
Amounts falling due within one year	17	(52,749)	(69,353)
NET CURRENT ASSETS		<u>1,212,495</u>	<u>1,075,275</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,086,662	5,774,000
NET ASSETS		<u>6,086,662</u>	<u>5,774,000</u>
THE FUNDS OF THE CHARITY			
Restricted funds			
Restricted income funds		1,399,083	1,041,323
Unrestricted funds			
General funds		3,384,390	3,573,336
Designated funds		17,000	17,000
Reserves			
Revaluation reserve		1,142,341	1,142,341
TOTAL FUNDS		<u>6,086,662</u>	<u>5,774,000</u>

The financial statements were approved by the Board of Trustees on 20 September 2025 and were signed on its behalf by P. Miles – Trustee

The notes form part of these financial statements

The Lynton and Barnstaple Railway Trust

Consolidated Balance Sheet at 31 December 2024 Company Number: 04040633

	Notes	2024 Total funds £	2023 Total funds £
FIXED ASSETS			
Intangible assets	12	944	505
Tangible assets	13	6,463,429	6,439,046
Investments	15	56	56
		6,464,429	6,439,607
CURRENT ASSETS			
Stocks		58,181	64,630
Debtors	16	23,596	63,355
Investments		90,000	90,000
Cash at bank and in hand		1,144,631	968,499
		1,316,408	1,186,484
CREDITORS			
Amounts falling due within one year	17	(315,231)	(264,832)
NET CURRENT ASSETS		1,001,177	921,652
TOTAL ASSETS LESS CURRENT LIABILITIES		7,465,606	7,361,258
CREDITORS			
Amounts falling due after one year	18	(59,000)	(252,667)
Provisions for liabilities		(19,845)	(17,134)
NET ASSETS		7,386,761	7,091,458
FUNDS	20		
Restricted funds			
Restricted income funds		1,399,083	1,041,323
Unrestricted funds			
Unrestricted income funds		3,619,532	3,697,259
Revaluation reserve		1,220,808	1,220,808
Share capital		1,146,238	1,130,968
Share premium		1,100	1,100
		5,987,678	6,050,135
		7,386,761	7,091,458

The financial statements were approved by the Board of Trustees on 20 September 2025 and were signed on its behalf by P. Miles – Trustee

The notes form part of these financial statements

The Lynton and Barnstaple Railway Trust

Consolidated Cash Flow Statement for the Year Ended 31 December 2024

	Notes	2024 Group £	2023 Group £
Cash generated from operating activities	1	410,984	247,453
Investing activities			
Purchase of tangible fixed assets		(89,612)	(2,227,243)
Repayment of amounts borrowed		(161,510)	0
Cash used by investing activities		(250,122)	(2,227,243)
Financing activities			
Proceeds from the issue of shares		15,270	48,855
Cash raised by financing activities		15,270	48,855
Increase/(Decrease) in cash and cash equivalents in the year		176,132	(1,957,555)
Cash and cash equivalents at the beginning of the year		968,499	2,916,054
Total cash and cash equivalents at the end of the year		1,144,631	968,499

The Lynton and Barnstaple Railway Trust

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2024**

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net incoming resources	280,033	254,175
Depreciation charges	65,229	55,468
Amortisation	71	20
Decrease in current asset investments	-	25,000
Increase/(decrease) of provisions	2,711	5,164
(Increase) in stocks	6,449	(43,330)
Decrease/(increase) in debtors	39,759	(49,925)
(Decrease)/increase in creditors	16,732	9,972
Cash generated from operating activities	410,984	247,543

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

Charity information

The Lynton and Barnstaple Railway Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Woody Bay Station, Parracombe, Barnstaple, Devon, EX31 4RA.

Basis of preparation

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 and Republic of Ireland (FRS 102) (effective 1 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.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares.
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognized in profit or loss and in other comprehensive income.

Basis of Consolidation

In the parent company The Lynton and Barnstaple Railway Trust, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued, and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognized as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognized for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The companies The Lynton & Barnstaple Railway CIC and the L&B Blackmoor Company Plc, are consolidated as subsidiaries as the nature of the share capital owned by The Lynton and Barnstaple Railway Trust gives them complete control of those companies.

Fund accounting

Unrestricted funds: these are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds: these are unrestricted funds earmarked by the trustees for particular purposes.

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

Revaluation funds: these are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds: these are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income: income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure: where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies: voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts: income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities: these are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help: the value of any volunteer help received is not included in the accounts.

Investment income: this is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets: this includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets: this includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure: expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on raising funds: these comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities: these comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable: all grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs: these include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure: these are support costs not allocated to a particular activity.

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

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

Freehold property	0% straight line
Plant & Machinery	0-33% straight-line
Motor vehicles	20% reducing balance
Track-work	5% straight line

Heritage rolling stock and locomotives are well maintained and their residual values are thought to be equal to or greater than their carrying values. Therefore, they are depreciated at a rate of 0%.

Freehold land and certain rolling stock are subject to revaluation and are carried at market value.

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

Patents and trademarks	10% straight-line
------------------------	-------------------

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

2. INVESTMENT INCOME

			2024	2023
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Rental income	15,857	-	15,857	16,738
Dividends	4	-	4	8
Interest receivable	4,279	7,996	12,275	29,797
Total	<u>20,140</u>	<u>7,996</u>	<u>28,136</u>	<u>46,543</u>

3. INCOMING RESOURCES FROM DONATIONS AND LEGACIES

			2024	2023
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Donations	88,169	236,870	325,039	334,864
Legacies receivable	158,387	-	158,387	9,594
Sponsorship	1,239	-	1,239	1,244
Subscriptions	54,885	-	54,885	60,355
Total	<u>302,680</u>	<u>236,870</u>	<u>539,550</u>	<u>406,057</u>

4. INCOMING RESOURCES FROM FUNDRAISING TRADING

			2024	2023
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Operation of Lynton & Barnstaple Railway CIC	457,884	-	457,884	462,648
Operation of L&B Blackmoor Company Plc	811,203	-	811,203	569,934
Sale of scrap metals and wood	-	-	-	2,214
Sale of surplus landholdings	-	-	-	25,000
Total	<u>1,269,087</u>	<u>-</u>	<u>1,269,087</u>	<u>1,059,796</u>

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

5. EXPENDITURE ON RAISING FUNDS

			2024	2023
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
<i>Costs of generating income</i>				
Donations	130	-	130	-
Sponsorships	3,159	-	3,159	-
Cost of operating membership scheme	25,041	-	25,041	40,854
Investment and property management	-	-	-	9,271
Cost of operating lotteries and prize draws	13,189	-	13,189	8,736
Cost of surplus land sold	-	-	-	25,000
Total	41,519	-	41,519	83,861

6. EXPENDITURE ON CHARITABLE ACTIVITIES

			2024	2023
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Repair and renewal of the charity's fixed assets	5,265	25,444	30,709	24,994
Premises expenses	21,194	-	21,194	26,440
General administration costs	3,552	-	3,552	298
Legal and professional costs	50,343	38,946	89,289	63,907
Depreciation and amortisation	65,300	-	65,299	55,488
<i>Governance costs</i>				
Auditor's fees	3,000	-	3,000	3,000
Accountancy	4,535	-	4,535	4,195
Trustees' expenses	133	-	133	-
Trustees Indemnity Insurance	1,626	-	1,626	1,742
AGM Costs	12,888	-	12,888	7,804
Total	167,836	64,390	232,226	187,868

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

7. EXPENDITURE ON FUNDRAISING TRADING

			2024	2023
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Operation of Lynton & Barnstaple Railway CIC	455,563	-	455,563	404,591
Operation of L&B Blackmoor Company Plc	859,608	-	859,608	618,337
Total	1,315,171	-	1,315,171	1,022,928

8. NET INCOMING/(OUTGOING) RESOURCES

Net incoming resources are stated after charging:

	2024	2023
	£	£
Auditors' remuneration	3,000	3,000
Depreciation – owned assets	65,228	55,468
Amortisation of intangible assets	71	20

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

Trustees were paid expenses totalling £133. These were for out-of-pocket and travel expenses. (2023 no Trustees were paid expenses).

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

10. STAFF COSTS

2024	2023
£	£

Wages and salaries	<u>565,699</u>	<u>415,388</u>
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The average monthly number of employees during the year was as follows:

2024	2023
------	------

Operation of trading subsidiaries	22	24
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No employee received emoluments in excess of £60,000 (2023 – no employees).

11. INTANGIBLE FIXED ASSETS – Charity

Patents and trademarks	Total
£	£

COST

At 1 January 2024	200	200
-------------------	-----	-----

Additions	510	510
-----------	-----	-----

At 31 December 2024	<u>710</u>	<u>710</u>
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AMORTISATION

At 1 January 2024	120	100
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Charge for year	71	71
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At 31 December 2024	<u>191</u>	<u>194</u>
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NET BOOK VALUE

At 31 December 2024	<u>519</u>	<u>519</u>
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At 31 December 2023	<u>80</u>	<u>80</u>
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The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

INTANGIBLE FIXED ASSETS – Group

	Patents and trademarks £	Total
COST		
At 1 January 2024	625	625
Additions	510	510
At 31 December 2024	1,135	1,135
AMORTISATION		
At 1 January 2024	120	120
Charge for year	71	71
At 31 December 2024	191	191
NET BOOK VALUE		
At 31 December 2024	944	944
At 31 December 2023	505	505

12. TANGIBLE FIXED ASSETS – Charity

	Land & Buildings £	Plant & machinery £	Motor vehicles £	Track Work £	Totals £
COST					
At 1 January 2024	2,296,547	1,984,577	14,854	198,979	4,494,957
Additions	-	38,875	-	7,200	46,075
At 31 December 2024	2,296,547	1,984,577	14,854	198,979	4,494,957
DEPRECIATION					
At 1 January 2024	22,557	98,270	8,913	164,448	295,188
Charge for year	4,702	18,091	2,971	10,308	36,072
At 31 December 2024	27,259	116,361	11,884	175,756	331,260
NET BOOK VALUE					
At 31 December 2024	2,269,288	1,907,091	2,970	30,423	4,209,772
At 31 December 2023	2,273,990	1,886,307	5,941	33,531	4,199,769

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

13. TANGIBLE FIXED ASSETS – Group

	Land & Buildings £	Plant & machinery £	Motor vehicles £	Track Work £	Totals £
COST					
At 1 January 2024	4,444,960	2,166,290	14,854	283,089	6,909,193
Additions	18,417	63,995	-	7,200	89,612
At 31 December 2024	4,463,377	2,230,285	14,854	290,289	6,998,805
DEPRECIATION					
At 1 January 2024	30,429	234,398	8,913	196,407	470,147
Charge for year	16,640	31,249	2,971	14,369	65,229
At 31 December 2024	47,069	265,647	11,884	210,776	535,376
NET BOOK VALUE					
At 31 December 2024	4,416,308	1,964,638	2,970	79,513	6,463,429
At 31 December 2023	4,414,531	1,931,892	5,941	86,682	6,439,046

A professional valuation of the charity's freehold land and buildings was carried out in April 2008 by R J Smith FRICS of Phillips Smith & Dunn, professional valuers. The value of the property held at that date on an existing use basis was £325,000.

The Trustees do not believe that the valuation of this freehold land and buildings has changed materially since that date.

The equipment donated by the Lynton & Barnstaple Railway Company Limited in 2007 were revalued on receipt by the Trustees at open market value. The Trustees do not believe that the valuation of this equipment has changed materially since that date.

Land at Blackmoor Gate donated to the charity in 2010, was valued by Roger Ladbury FRICS, Chartered Surveyor and Land Agents, at £23,000 in March 2011. All other land is held at purchase price. The Trustees do not believe this land has materially changed in value since its purchase.

In 2015 the five heritage coaches were revalued by the Trustees with a valuation of £250,000 each, a total of £1,250,000. The Trustees do not believe that the valuation of these coaches has changed materially since that date.

Minor holdings of freehold property in the CIC are valued at historic cost. The land and buildings at Chelfham Station were valued in July 2006 at open market value on the basis of existing use at £175,000.

In the Trustees' opinion there has been no material change in the valuation of the land and buildings at Chelfham Station since the last formal valuation.

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

14. FIXED ASSET INVESTMENTS – Charity

	Subsidiaries £	Other unlisted £	Other listed £	Totals £
COST				
At 1 January 2024	498,820	26	30	498,876
Additions	165,000	-	-	165,000
At 31 December 2024	<u>663,820</u>	<u>26</u>	<u>30</u>	<u>663,876</u>
NET BOOK VALUE				
At 31 December 2024	<u>663,820</u>	<u>26</u>	<u>30</u>	<u>663,876</u>
At 31 December 2023	<u>498,820</u>	<u>26</u>	<u>30</u>	<u>498,876</u>

Name of company	Country of incorporation	Class of Share held	% of shares held	Capital and reserves	Profit/(los) for year
Lynton and Barnstaple Railway CIC	England & Wales	Ordinary A	100	469,384	(170)
Lynton and Barnstaple Railway CIC	England & Wales	Ordinary B	2	469,384	(170)
L&B Blackmoor Company Plc	England & Wales	Ordinary A	100	1,494,082	12,460
L&B Blackmoor Company Plc	England & Wales	Ordinary B	38	1,494,082	12,460

15. FIXED ASSET INVESTMENTS – Group

	Other unlisted £	Other listed £	Totals £
COST			
At 1 January 2024	26	30	56
At 31 December 2024	<u>26</u>	<u>30</u>	<u>56</u>
NET BOOK VALUE			
At 31 December 2024	<u>26</u>	<u>30</u>	<u>56</u>
At 31 December 2023	<u>26</u>	<u>30</u>	<u>56</u>

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

16. DEBTORS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Amount falling due within one year:				
Trade debtors	4,397	55,674	1,800	1,800
Other debtors	10,784	1,486	1,186	1,463
Prepayments	8,415	6,198	12,008	758
Amounts owed by group undertakings	-	-	225,000	225,000
	<u>23,596</u>	<u>63,355</u>	<u>239,994</u>	<u>229,041</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	37,949	30,863	-	-
Other loans	174,800	141,133	14,800	14,800
Amounts owed to group undertakings	-	-	32,100	48,052
Taxes and social security	28,689	35,879	-	-
Other creditors	47,880	22,006	-	-
Accruals and deferred income	<u>25,913</u>	<u>34,951</u>	<u>5,849</u>	<u>5,501</u>
	<u>315,231</u>	<u>264,832</u>	<u>52,749</u>	<u>68,353</u>

18. CREDITORS: AMOUNTS FALLING AFTER ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Other loans	<u>59,000</u>	<u>252,667</u>	<u>-</u>	<u>-</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Other loans	<u>219,000</u>	<u>379,000</u>	<u>-</u>	<u>-</u>

Michael Grimoldby's loan to the L&B Blackmoor Company Plc is secured by a charge over its assets.

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

20. MOVEMENT IN FUNDS

	At 1 January 2024	Incoming resources	Resources expended	Gross transfers	At 31 December 2024
	£	£	£	£	£
Restricted funds:					
Restricted income funds:					
Trackbed appeal	264,066	33,900	-	(249,266)	48,700
Locomotives and heritage coaches	26,408	8,122	(25,444)	-	9,086
LBBC	422,984	165,000	-	16	588,000
Return to Parracombe	264,590	8,676	-	(273,266)	-
All Aboard	21,039	23,712	(38,946)	-	5,805
General Manager's Equipment fund	2,118	1,020	-	201	3,339
Extension fund	-	2,850	-	700,086	70,2936
Other small funds	40,118	1,586	-	(487)	41,127
Total	1,041,323	244,866	64,390	177,284	1,39,083
Unrestricted funds:					
General funds	3,680,259	1,627,216	(1,527,659)	(177,284)	3,602,532
Designated funds					
Contingency fund	17,000	-	-	-	17,000
Total	3,697,259	1,627,216	(1,527,659)	(177,284)	3,619,532
Revaluation reserve:					
Revaluation fund	1,220,808	-	-	-	1,220,808

	1,220,80				1,220,
<i>Total Revaluation fund</i>	8	-	-	-	808

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

NOTE 20 continued

Share capital

	1,130,9				1,146,23
Share capital	68	15,270	-	-	8
	1,10				1,10
Share premium	0	-	-	-	0
	1,132,0				1,147,33
Total	68	15,270	-	-	8
	7,091,45	1,887,35	(1,592,049		7,386,78
Total funds	8	2	)	-	1

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

Restricted funds:

Track bed appeal	The Track bed appeal exists to raise funds for the purchase of the track bed of the former Lynton and Barnstaple Railway.
Locomotives and heritage coaches	The Locomotives and Heritage coaches fund exists to finance the operation and maintenance of the Kerr Stuart build locomotive No 2451, known as "Axe" and the heritage coaches.
LBBC (formerly OSHI)	The LBBC fund represents monies received to finance the plans and corporate structures required to expand the railway at Blackmoor Gate.
Return to Parracombe	This fund is to acquire the track bed between Killington Lane and Parracombe Halt
All-Aboard	The All-Aboard fund exists to finance the planning permissions and Transport and Works order required to reinstate the railway between Lynton and Barnstaple.
General Manager's equipment fund	The General Manager's equipment fund finances the purchase of tools and machinery needed by the General Manager.
Extension Fund	This fund money raised for the extension of the railway line. It consolidates some funds from the Trackbed Appeal and Return to Parracombe. The approval for transfers happened in 2024 and this represents the funds that would have been used for construction activities.
Other small funds	These funds financed the purchase of various small fixed assets for the charity's general purposes.

Designated funds:

Contingency fund

The purpose of these funds is to represent the cost of servicing membership obligations for one year in the event of the charity's income sources declining.

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restrict ed funds	Total
	£	£	£
			6,464,373
Fixed assets	5,876,373	588,000	3
Investments	56	-	56
			1,001,177
Net current assets	131,094	870,083	7
Creditors due in more than one year and provisions	(19,848)	(59,000)	(78,845)
			7,386,761
	5,987,678	1,399,083	1

22. RELATED PARTY TRANSACTIONS

M.J. Grimoldby extended the L&B Blackmoor Company Plc a loan which is repayable over three years from inception. There are two years remaining.

Interest is charged on the loan at 6%. The loan is secured by a charge on the freehold land and buildings owned by the L&B Blackmoor Company Plc. Interest of £17,202 was paid on the loan (2023 - £24,270).

At the reporting date, the balance due to M.J. Grimoldby was £219,000 (2023 - £379,000).

M.J. Grimoldby is a director and shareholder of the L&B Blackmoor Company Plc and a director and shareholder of the Lynton and Barnstaple Railway Community Interest Company.

23. CONTROLLING PARTY

The Lynton and Barnstaple Railway Trust is limited by guarantee and has no share capital; consequently there is no one individual in control of the company.

The notes form part of these financial statements

The Lynton and Barnstaple Railway Trust

**Summary Income and Expenditure Account - Charity
For the Year Ended 31 December 2024**

	2024 £	2023 £
Income	597,100	495,326
Interest and Investment Income	35,150	31,084
Gross income for the year	632,250	476,410
Expenditure	283,445	219,014
Depreciation and charges for the impairment of fixed assets	36,143	36,650
Total expenditure for the year	318,588	255,664
Net income before tax for the year	312,662	220,746
Taxation	-	-
Net income for the year	312,662	20,746

THE LYNTON AND BARNSTAPLE RAILWAY TRUST

England & Wales - Charity number 1082564

Accounts

**The Lynton and Barnstaple Railway Trust
Report of the Trustees and Consolidated
Financial Statements
For the Year Ended 31 December 2023**

**Fawley Judge & Easton
Chartered Certified Accountants
1 Parliament Street
Hull
HU1 2AS**

The Lynton and Barnstaple Railway Trust

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The Lynton and Barnstaple Railway Trust

Report of the Trustees for the Year Ended 31 December 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the audited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 04040633

Charity No. 1082564

Principal Office

Woody Bay Station
Parracombe
Barnstaple
Devon
EX31 4RA

Registered Office

Woody Bay Station
Parracombe
Devon
EX31 4RA

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year and up to the date of the approval of this report:

R.B. Auger (appointed 11 May 2024)
J. Barton
A.E. Belsey (appointed 21 July 2023 and resigned 23 March 2024)
I.P. Cowling (resigned 11 May 2024)
P. Curson
C.G. Duffell (resigned 23 March 2024)
G.N. Hunt (resigned 13 May 2023)
P. Miles
G Perkins (appointed 11 May 2024)
R. G. Prosser (appointed 11 May 2024)
P. Snashall (resigned 21 August 2023)
C.E. Summers
M.E.G. Swainson

Company Secretary

A.J. Nicholson

The Lynton and Barnstaple Railway Trust

Report of the Trustees for the Year Ended 31 December 2023

Bankers

Lloyds Bank Plc
17 Cross Street
Barnstaple
Devon
EX31 1BE

Solicitors

Crosse Wyatt Solicitors
7 East Street
South Molton
Devon
EX36 3BX

Accountants

Accountancy Edge Limited
12 Culm Close
Bideford
Devon
EX39 4AX

Auditors

Fawley, Judge & Easton
1 Parliament Street
Hull
HU1 2AS

OBJECTIVES AND ACTIVITIES

The purposes of the charity as set out in its governing document are as follows: 1) To acquire preserve and restore for the public benefit items of historical, architectural, engineering or scientific value in connection with railways; and, 2) To advance the education of the public in the history, sociology and technology of narrow-gauge railways and railways in general by the acquisition, restoration, preservation, creation and exhibition of railway locomotives, carriages, rolling stock, equipment, artefacts, documents and records, together with any appropriate land, buildings and structures in particular but not exclusively those of the former Lynton & Barnstaple railway in Devonshire and to provide educational and training facilities to those engaged in the restoration and operation of the railway or railways generally.

As Trustees of the charity, we have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

The major activity of the charity has been working on the ongoing project to re-open the Lynton to Barnstaple Railway. The charity has expanded its landholdings, carried out work to improve its heritage rolling stock, and continued to reach out to stakeholders.

The charity has two trading subsidiaries. The Lynton and Barnstaple Railway Community Interest Company operates the narrow-gauge railway at Woody Bay. In April 2023, the L&B Blackmoor Company Plc acquired the Old Station Inn at Blackmoor Gate and now owns and manages the public house trading there.

The Lynton and Barnstaple Railway Trust

Report of the Trustees for the Year Ended 31 December 2023

FINANCIAL REVIEW

The Trustees considered the charity's financial position at 31 December 2023 to be satisfactory. The charity achieved an operating surplus of £245,174. This represents a significant decrease on the prior year due to the change in income streams this year. Donations and legacies decreased by £282,745 and £418,627 respectively. Overall income levels remained similar, however, due to the commencement of trading by the L&B Blackmoor Company Plc at the Old Station Inn. This income, however, has associated costs so less of it translates to the operating surplus.

The acquisition of the Old Station Inn by the L&B Blackmoor Company Plc represents the major change in assets, accounting for £1,879,739 of the land and buildings acquired by the group in the year. This was funded by a combination of share capital and debt raised by the L&B Blackmoor Company Plc. Funds subscribing for shares were received and reflected in the consolidated balance sheet in the prior year.

The other major asset acquisitions by the charity were £50,000 of trackbed at Blackmoor Gate and £197,052 spent on an access road at Rowley Moor.

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets or fixed asset investment held by the charity should be sufficient to cover administrative expenses and the servicing of membership commitments for a period of twelve months. This would indicate that unrestricted cash reserves of around £17,000 should be in place. The charity has designated £17,000 of funds for this purpose. The charity now has free unrestricted cash reserves more than this.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation. The governing document is dated 25 July 2000 as amended 4 October 2003, 24 March 2007, 18 May 2008, 9 May 2009, and 14 May 2011.

The Trustees are always trying to identify members whose skillsets and interests would make them a suitable Trustee. The Board of Trustees can co-opt new Trustees during the year, but such appointments are subject to ratification at the charity's Annual General Meeting.

New Trustees are provided with training and induction as follows: they are provided with copies of minutes of previous meeting of the Board of Trustees; they are encouraged to seek help and guidance from any of the current Trustees; and, they are encouraged to read the Charity Commission publication, 'The essential trustee' (CC3).

The charity has two trading subsidiary companies, The Lynton and Barnstaple Railway Community Interest Company and the L&B Blackmoor Company Plc. These are controlled by the charity as their controlling shareholder, but day to day management of the companies are delegated to its own board of directors.

Statement of trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for which 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, for 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

The Lynton and Barnstaple Railway Trust

Report of the Trustees for the Year Ended 31 December 2023

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements.

Comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of information included on the company's website.

Statement of disclosure of information to auditor

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Auditors

Fawley Judge & Easton are deemed to have been reappointed in accordance with section 487(2) of the Companies Act 2006.

Signed on behalf of the board.

P. Miles
Trustee
25 September 2024

The Lynton and Barnstaple Railway Trust

Report of the Auditors for the Year Ended 31 December 2023

Opinion

We have audited the company financial statements of Lynton and Barnstaple Railway Trust (the 'parent company') and its subsidiaries (the group) for the year ended 31 December 2023 which comprise the group statement of financial activities, the group balance sheet, the charity balance sheet, the group statement of cashflows and the notes to the financial statements including significant accounting policies.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as of 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We have conducted our audit in accordance with International Standards of Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for audit of the financial statements section in our report. We are independent of The Lynton and Barnstaple Railway Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Lynton and Barnstaple Railway Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on our work we have performed, we conclude that there is a material misstatement of this information, we are required to report that face.

We have nothing to report.

Basis for qualified opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial

The Lynton and Barnstaple Railway Trust

Report of the Auditors for the Year Ended 31 December 2023

statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We were appointed as auditors of the company to carry out an audit on the financial statements to 31 December 2023. We were unable to satisfy ourselves by alternative means concerning the valuation of the land and rolling stock as at 31 December 2022 or 31 December 2023. Since the land and rolling stock enter into the determination of the financial performance, we were unable to determine whether adjustments might have been necessary in respect of the valuations for the year reported in the income statement.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of The Lynton and Barnstaple Railway Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing The Lynton and Barnstaple Railway Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The Lynton and Barnstaple Railway Trust

Report of the Auditors for the Year Ended 31 December 2023

Extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Jonathan Leathley (Senior Statutory Auditor)

for and on behalf of Fawley Judge & Easton

Chartered Certified Accountants

Statutory Auditor

1 Parliament Street

Hull

HU1 2AS

25 September 2024

Fawley Judge & Easton is eligible for appointment as auditor of The Lynton and Barnstaple Railway Trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

The Lynton and Barnstaple Railway Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2023

				2023	2022
		Unrestricted	Restricted	Total	Total
	Notes	funds £	funds £	funds £	funds £
INCOMING RESOURCES					
Income and endowments from:					
Investment income	2	39,534	7,009	46,543	8,044
Donations and legacies	3	143,067	262,990	406,057	1,125,017
Charitable activities		23,399	-	23,399	29,990
Trading activities	4	1,059,796	-	1,059,796	360,632
Other		9,200	-	9,200	103
Total		1,274,996	269,999	1,544,995	1,523,786
Expenditure on:					
Costs of generating funds					
Raising funds	5	83,861	-	83,861	46,096
Charitable activities	6	106,020	81,848	187,868	248,144
Trading activities	7	1,022,928	-	1,022,928	371,866
Total		1,212,809	81,848	1,294,657	666,106
Taxation		5,164	-	5,164	(928)
NET INCOMING RESOURCES BEFORE TRANSFERS		57,023	188,151	245,174	858,608
Transfers between funds		39,635	(39,635)	-	-
NET MOVEMENT IN FUNDS		96,658	148,516	245,174	858,608
RECONCILIATION OF FUNDS					
Fund balances at 1 January		5,904,622	892,807	6,797,429	5,092,228
Shares issued		48,855	-	48,855	846,593
TOTAL FUNDS CARRIED FORWARD		6,050,135	1,041,323	7,091,458	6,797,429

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

The Lynton and Barnstaple Railway Trust

Summary Consolidated Income and Expenditure Account For the Year Ended 31 December 2023

	2023 £	2022 £
Income	1,498,452	1,515,742
Interest and Investment Income	46,543	8,044
Gross income for the year	1,544,995	1,523,786
Expenditure	1,239,169	627,645
Depreciation and charges for the impairment of fixed assets	55,488	38,461
Total expenditure for the year	1,294,657	666,106
Net income before tax for the year	250,338	857,680
Taxation	5,164	928
Net income for the year	245,174	858,608

The notes form part of these financial statements

The Lynton and Barnstaple Railway Trust

Charity Balance Sheet at 31 December 2023 Company Number: 04040633

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASETS			
Intangible	11	80	100
Tangible assets	12	4,199,769	3,931,855
Investments	14	498,876	328,376
		<u>4,698,725</u>	<u>4,260,331</u>
CURRENT ASSETS			
Debtors	16	229,041	4,021
Investments		90,000	115,000
Cash at bank and in hand		824,587	1,253,254
		<u>1,143,628</u>	<u>1,372,275</u>
CREDITORS			
Amounts falling due within one year	17	(68,353)	(79,352)
NET CURRENT ASSETS		<u>1,075,275</u>	<u>1,292,923</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,774,000	5,553,254
NET ASSETS		<u><u>5,774,000</u></u>	<u><u>5,553,254</u></u>
THE FUNDS OF THE CHARITY			
Restricted funds			
Restricted income funds		1,041,323	892,807
Unrestricted funds			
General funds		3,573,336	3,501,106
Designated funds		17,000	17,000
Reserves			
Revaluation reserve		1,142,341	1,142,341
TOTAL FUNDS		<u><u>5,774,000</u></u>	<u><u>5,553,254</u></u>

The financial statements were approved by the Board of Trustees on 25 September 2024 and were signed on its behalf by P. Miles – Trustee

The notes form part of these financial statements

The Lynton and Barnstaple Railway Trust

Consolidated Balance Sheet at 31 December 2023 Company Number: 04040633

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASSETS			
Intangible assets	12	505	525
Tangible assets	13	6,439,046	4,267,593
Investments	15	56	56
		<u>6,439,607</u>	<u>4,268,174</u>
CURRENT ASSETS			
Stocks		64,630	21,300
Debtors	16	63,355	13,430
Investments		90,000	115,000
Cash at bank and in hand		968,499	2,916,054
		<u>1,186,484</u>	<u>3,065,784</u>
CREDITORS			
Amounts falling due within one year	17	<u>(264,832)</u>	<u>(524,559)</u>
NET CURRENT ASSETS		<u>921,652</u>	<u>2,541,225</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,361,258</u>	<u>6,809,399</u>
CREDITORS			
Amounts falling due after one year	18	(252,667)	-
Provisions for liabilities		<u>(17,134)</u>	<u>(11,970)</u>
NET ASSETS		<u>7,091,458</u>	<u>6,797,429</u>
FUNDS	20		
Restricted funds			
Restricted income funds		1,041,323	892,807
Unrestricted funds			
Unrestricted income funds		3,697,259	3,600,601
Revaluation reserve		1,220,808	1,220,808
Share capital		1,130,968	1,082,113
Share premium		1,100	1,100
		<u>6,050,135</u>	<u>5,904,622</u>
		<u>7,091,458</u>	<u>6,797,429</u>

The financial statements were approved by the Board of Trustees on 25 September 2024 and were signed on its behalf by P. Miles - Trustee

The notes form part of these financial statements

The Lynton and Barnstaple Railway Trust

Consolidated Cash Flow Statement for the Year Ended 31 December 2023

	Notes	2023 Group £	2022 Group £
Cash generated from operating activities	1	<u>247,453</u>	<u>1,351,471</u>
Investing activities			
Purchase of tangible fixed assets		(2,227,243)	(162,129)
Repayment of amounts borrowed		0	0
Cash used by investing activities		<u>(162,129)</u>	<u>(162,129)</u>
Financing activities			
Proceeds from the issue of shares		48,855	846,592
Cash raised by financing activities		<u>48,855</u>	<u>846,592</u>
Increase/(Decrease) in cash and cash equivalents in the year		<u>(1,947,555)</u>	<u>2,035,934</u>
Cash and cash equivalents at the beginning of the year		<u>2,916,054</u>	<u>880,120</u>
Total cash and cash equivalents at the end of the year		<u>968,499</u>	<u>2,916,054</u>

The Lynton and Barnstaple Railway Trust

Notes to the Cash Flow Statement for the Year Ended 31 December 2023

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net incoming resources	245,174	858,608
Depreciation charges	55,468	38,441
Amortisation	20	20
Decrease in current asset investments	25,000	-
Increase/(decrease) of provisions	5,164	(928)
(Increase) in stocks	(43,330)	1,467
Decrease/(increase) in debtors	(49,925)	1,480
(Decrease)/increase in creditors	9,972	452,383
Cash generated from operating activities	247,543	1,351,471

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Charity information

The Lynton and Barnstaple Railway Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Woody Bay Station, Parracombe, Barnstaple, Devon, EX31 4RA.

Basis of preparation

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 and Republic of Ireland (FRS 102) (effective 1 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.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares.
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognized in profit or loss and in other comprehensive income.

Basis of Consolidation

In the parent company The Lynton and Barnstaple Railway Trust, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued, and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognized as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognized for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The companies The Lynton & Barnstaple Railway CIC and the L&B Blackmoor Company Plc, are consolidated as subsidiaries as the nature of the share capital owned by The Lynton and Barnstaple Railway Trust gives them complete control of those companies.

Fund accounting

Unrestricted funds: these are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds: these are unrestricted funds earmarked by the trustees for particular purposes.

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

Revaluation funds: these are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds: these are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income: income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure: where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies: voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts: income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities: these are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help: the value of any volunteer help received is not included in the accounts.

Investment income: this is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets: this includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets: this includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure: expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on raising funds: these comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities: these comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable: all grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs: these include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure: these are support costs not allocated to a particular activity.

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

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

Freehold property	0% straight line
Plant & Machinery	0-33% straight-line
Motor vehicles	20% reducing balance
Track-work	5% straight line

Heritage rolling stock and locomotives are well maintained and their residual values are thought to be equal to or greater than their carrying values. Therefore, they are depreciated at a rate of 0%.

Freehold land and certain rolling stock are subject to revaluation and are carried at market value.

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

Patents and trademarks	10% straight-line
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Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

2. INVESTMENT INCOME

			2023	2022
	Unrestricted	Restricted	Total	Total
	funds £	funds £	funds £	funds £
Rental income	16,738	-	16,738	7,375
Dividends	8	-	8	8
Interest receivable	22,788	7,009	29,797	661
Total	39,534	7,009	46,543	8,044

3. INCOMING RESOURCES FROM DONATIONS AND LEGACIES

			2023	2022
	Unrestricted	Restricted	Total	Total
	funds £	funds £	funds £	funds £
Donations	72,874	261,990	334,864	627,609
Legacies receivable	8,594	1,000	9,594	428,221
Sponsorship	1,244	-	1,244	9,112
Subscriptions	60,355	-	60,355	60,075
Total	143,067	262,990	406,057	1,125,017

4. INCOMING RESOURCES FROM FUNDRAISING TRADING

			2023	2022
	Unrestricted	Restricted	Total	Total
	funds £	funds £	funds £	funds £
Operation of Lynton & Barnstaple Railway CIC	462,648	-	462,648	359,020
Operation of L&B Blackmoor Company Plc	569,934	-	569,934	-
Sale of scrap metals and wood	2,214	-	2,214	1,612
Sale of surplus landholdings	25,000	-	25,000	-
Total	1,059,796	-	1,059,796	360,632

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

5. EXPENDITURE ON RAISING FUNDS

			2023	2022
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
<i>Costs of generating income</i>				
Donations	-	-	-	539
Cost of operating membership scheme	40,854	-	40,854	30,407
Investment and property management	9,271	-	9,271	-
Cost of operating lotteries and prize draws	8,736	-	8,736	15,150
Cost of surplus land sold	25,000	-	25,000	-
Total	83,861	-	83,861	46,096

6. EXPENDITURE ON CHARITABLE ACTIVITIES

			2023	2022
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Repair and renewal of the charity's fixed assets	6,805	18,169	24,994	17,120
Premises expenses	12,646	13,794	26,440	37,867
General administration costs	298	-	298	2,183
Legal and professional costs	14,042	49,865	63,907	141,157
Depreciation and amortisation	55,488	-	55,488	38,461
<i>Governance costs</i>				
Auditor's fees	3,000	-	3,000	2,650
Trustees' expenses	-	-	-	664
Trustees Indemnity Insurance	1,742	-	1,742	1,584
AGM Costs	7,804	-	7,804	4,052
Total	106,020	81,848	187,868	248,144

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

7. EXPENDITURE ON FUNDRAISING TRADING

			2023	2022
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Operation of Lynton & Barnstaple Railway CIC	404,591	-	404,591	371,866
Operation of L&B Blackmoor Company Plc	618,337	-	618,337	-
Total	<u>1,022,928</u>	<u>-</u>	<u>1,022,928</u>	<u>340,007</u>

8. NET INCOMING/(OUTGOING) RESOURCES

Net incoming resources are stated after charging:

	2023	2022
	£	£
Auditors' remuneration	3,000	2,650
Depreciation – owned assets	55,468	38,441
Amortisation of intangible assets	20	20

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

No Trustees were paid expenses (2022: two Trustees were paid expenses totalling £662). The nature of these expenses was reimbursed postage and travel expenses.

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

10. STAFF COSTS

2023	2022
£	£

Wages and salaries	<u>415,388</u>	<u>109,020</u>
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The average monthly number of employees during the year was as follows:

2023	2022
------	------

Operation of trading subsidiaries	24	7
-----------------------------------	----	---

No employee received emoluments in excess of £60,000 (2022 – no employees).

11. INTANGIBLE FIXED ASSETS – Charity

Patents and trademarks	Total
£	£

COST

At 1 January 2023	200	200
-------------------	-----	-----

At 31 December 2023	<u>200</u>	<u>200</u>
---------------------	------------	------------

AMORTISATION

At 1 January 2023	100	100
-------------------	-----	-----

Charge for year	20	20
-----------------	----	----

At 31 December 2023	<u>120</u>	<u>120</u>
---------------------	------------	------------

NET BOOK VALUE

At 31 December 2023	80	80
---------------------	----	----

At 31 December 2022	<u>100</u>	<u>100</u>
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The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

INTANGIBLE FIXED ASSETS – Group

	Patents and trademarks £	Total £
COST		
At 1 January 2023	625	625
At 31 December 2023	625	625
AMORTISATION		
At 1 January 2023	100	80
Charge for year	20	100
At 31 December 2023	120	120
NET BOOK VALUE		
At 31 December 2023	505	505
At 31 December 2022	525	525

12. TANGIBLE FIXED ASSETS – Charity

	Land & Buildings £	Plant & machinery £	Motor vehicles £	Track Work £	Totals £
COST					
At 1 January 2023	2,047,002	1,935,422	14,854	193,135	4,190,413
Additions	249,545	49,155	-	5,844	304,544
At 31 December 2023	2,296,547	1,984,577	14,854	198,979	4,494,957
DEPRECIATION					
At 1 January 2023	16,680	80,436	5,942	155,500	258,558
Charge for year	5,877	17,834	2,971	9,948	36,630
At 31 December 2023	22,557	98,270	8,913	164,448	295,188
NET BOOK VALUE					
At 31 December 2023	2,273,990	1,886,307	5,941	33,531	4,199,769
At 31 December 2022	2,030,032	1,854,986	8,912	37,635	3,931,855

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

13. TANGIBLE FIXED ASSETS – Group

	Land & Buildings £	Plant & machinery £	Motor vehicles £	Track Work £	Totals £
COST					
At 1 January 2023	2,315,676	2,083,124	14,854	268,618	4,682,272
Additions	2,129,284	83,488	-	14,471	2,227,243
Disposals	-	(322)	-	-	(322)
At 31 December 2023	4,444,960	2,166,290	14,854	283,089	6,909,193
DEPRECIATION					
At 1 January 2023	16,680	209,833	5,942	182,224	414,679
Charge for year	13,749	24,565	2,971	14,183	55,468
At 31 December 2023	30,429	234,398	8,913	196,407	470,147
NET BOOK VALUE					
At 31 December 2023	4,414,531	1,931,892	5,941	86,682	6,439,046
At 31 December 2022	2,298,936	1,873,291	8,912	86,394	4,267,593

A professional valuation of the charity's freehold land and buildings was carried out in April 2008 by R J Smith FRICS of Phillips Smith & Dunn, professional valuers. The value of the property held at that date on an existing use basis was £325,000.

The Trustees do not believe that the valuation of this freehold land and buildings has changed materially since that date.

The equipment donated by the Lynton & Barnstaple Railway Company Limited in 2007 were revalued on receipt by the Trustees at open market value. The Trustees do not believe that the valuation of this equipment has changed materially since that date.

Land at Blackmoor Gate donated to the charity in 2010, was valued by Roger Ladbury FRICS, Chartered Surveyor and Land Agents, at £23,000 in March 2011. All other land is held at purchase price. The Trustees do not believe this land has materially changed in value since its purchase.

In 2015 the five heritage coaches were revalued by the Trustees with a valuation of £250,000 each, a total of £1,250,000. The Trustees do not believe that the valuation of these coaches has changed materially since that date.

Minor holdings of freehold property in the CIC are valued at historic cost. The land and buildings at Chelfham Station were valued in July 2006 at open market value on the basis of existing use at £175,000.

In the Trustees' opinion there has been no material change in the valuation of the land and buildings at Chelfham Station since the last formal valuation.

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

14. FIXED ASSET INVESTMENTS – Charity

	Subsidiaries £	Other unlisted £	Other listed £	Totals £
COST				
At 1 January 2023	328,320	26	30	328,376
Additions	170,500	-	-	170,500
At 31 December 2023	498,820	26	30	498,876
NET BOOK VALUE				
At 31 December 2023	498,820	26	30	498,876
At 31 December 2022	328,320	26	30	328,376

Name of company	Country of incorporation	Class of Share held	% of shares held	Capital and reserves	Profit for year
Lynton and Barnstaple Railway CIC	England & Wales	Ordinary A	100	505,752	54,578
Lynton and Barnstaple Railway CIC	England & Wales	Ordinary B	2	505,752	54,578
L&B Blackmoor Company Plc	England & Wales	Ordinary A	100	1,310,073	12,264
L&B Blackmoor Company Plc	England & Wales	Ordinary B	29	1,310,073	12,264

15. FIXED ASSET INVESTMENTS – Group

	Other unlisted £	Other listed £	Totals £
COST			
At 1 January 2023	26	30	56
At 31 December 2023	26	30	56
NET BOOK VALUE			
At 31 December 2023	26	30	56
At 31 December 2022	26	30	56

The Lynton and Barnstaple Railway Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

16. DEBTORS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Amount falling due within one year:				
Trade debtors	55,674	4,087	1,800	1,800
Other debtors	1,483	7,760	1,483	1,463
Prepayments	6,198	1,583	758	758
Amounts owed by group undertakings	-	-	225,000	-
	<u>63,355</u>	<u>13,430</u>	<u>229,041</u>	<u>4,021</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	30,863	12,214	-	-
Other loans	141,133	408,800	14,800	14,800
Amounts owed to group undertakings	-	-	48,052	24,819
Taxes and social security	35,879	4,962	-	-
Loans from Trustees	-	32,032	-	32,032
Other creditors	22,006	50,287	-	-
Accruals and deferred income	<u>34,51</u>	<u>16,264</u>	<u>5,501</u>	<u>7,701</u>
	<u>264,832</u>	<u>524,559</u>	<u>68,353</u>	<u>79,352</u>

18. CREDITORS: AMOUNTS FALLING AFTER ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Other loans	<u>252,667</u>	<u>-</u>	<u>-</u>	<u>-</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Other loans	<u>379,000</u>	<u>394,000</u>	<u>-</u>	<u>-</u>

Michael Grimoldby's loan to the L&B Blackmoor Company Plc is secured by a charge over its assets.

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

20. MOVEMENT IN FUNDS

	At 1 January 2023	Incoming resources	Resources expended	Gross transfers	At 31 December 2023
Restricted funds:	£	£	£	£	£
Restricted income funds:					
Trackbed appeal	256,659	7,407	-	-	264,066
Locomotives and heritage coaches	19,404	38,987	(31,983)	-	26,408
LBBC	288,394	172,507	-	(37,917)	422,984
Return to Parracombe	221,987	21,758	-	20,845	264,590
All Aboard	2,135	24,717	(5,813)	-	21,039
General Manager's Equipment fund	3,439	397	-	(1,718)	2,118
Land purchase fund	34,600	-	-	-	34,600
Other small funds	66,189	4,226	(44,052)	(20,845)	5,518
<i>Total</i>	<u>892,807</u>	<u>269,999</u>	<u>(81,848)</u>	<u>(39,635)</u>	<u>1,041,323</u>
Unrestricted funds:					
General funds	3,583,601	1,274,996	(1,217,973)	39,635	3,680,259
Designated funds					
Contingency fund	17,000	-	-	-	17,000
					-
<i>Total</i>	<u>3,600,601</u>	<u>1,274,996</u>	<u>(1,217,973)</u>	<u>39,635</u>	<u>3,697,259</u>
Revaluation reserve:					
Revaluation fund	1,220,808	-	-	-	1,220,808
<i>Total Revaluation fund</i>	<u>1,220,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,220,808</u>

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

NOTE 20 continued

Share capital

Share capital	1,082,113	48,855	-	-	1,130,968
Share premium	1,100	-	-	-	1,100
Total	1,083,213	48,855	-	-	1,132,068
Total funds	6,797,429	1,593,850	(1,299,821)	-	7,091,458

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

Restricted funds:

Track bed appeal The Track bed appeal exists to raise funds for the purchase of the track bed of the former Lynton and Barnstaple Railway.

Locomotives and heritage coaches The Locomotives and Heritage coaches fund exists to finance the operation and maintenance of the Kerr Stuart build locomotive No 2451, known as "Axe" and the heritage coaches.

LBBC (formerly OSHI) The LBBC fund represents monies received to finance the plans and corporate structures required to expand the railway at Blackmoor Gate.

Return to Parracombe This fund is to acquire the track bed between Killington Lane and Parracombe Halt

All-Aboard The All-Aboard fund exists to finance the planning permissions and Transport and Works order required to reinstate the railway between Lynton and Barnstaple.

General Manager's equipment fund The General Manager's equipment fund finances the purchase of tools and machinery needed by the General Manager.

Land Purchase Fund This fund represents shares held in the Lynton and Barnstaple Railway CIC which were obtained in a share swap with Exmoor Associates Ltd.

Other small funds These funds financed the purchase of various small fixed assets for the charity's general purposes.

Designated funds:

Contingency fund The purpose of these funds is to represent the cost of servicing membership obligations for one year in the event of the charity's income sources declining.

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	6,016,567	422,984	6,439,551
Investments	56	-	56
Net current assets	50,646	871,006	921,652
Creditors due in more than one year and provisions	(17,134)	(252,667)	(269,801)
	<u>6,050,135</u>	<u>1,041,323</u>	<u>7,091,458</u>

22. RELATED PARTY TRANSACTIONS

M.J. Grimoldby extended the L&B Blackmoor Company Plc a loan of £579,000 (2022 - £394,000). The loan is repayable over three years from the reporting date.

Interest is charged on the loan at 6%. The loan is secured by a charge on the freehold land and buildings owned by that company. Interest of £24,270 was paid on the loan (2022 - £nil).

At the reporting date, the balance due to M.J. Grimoldby was £379,000 (2022 - £394,000).

M.J. Grimoldby is a director and shareholder of the L&B Blackmoor Company Plc and a director and shareholder of the Lynton and Barnstaple Railway Community Interest Company.

23. CONTROLLING PARTY

The Lynton and Barnstaple Railway Trust is limited by guarantee and has no share capital; consequently there is no one individual in control of the company.

The notes form part of these financial statements

The Lynton and Barnstaple Railway Trust

**Summary Income and Expenditure Account - Charity
For the Year Ended 31 December 2023**

	2023	2022
	£	£
Income	445,326	1,272,212
Interest and Investment Income	31,084	8,044
Gross income for the year	476,410	1,280,256
Expenditure	219,014	298,010
Depreciation and charges for the impairment of fixed assets	36,650	31,088
Total expenditure for the year	255,664	329,098
Net income before tax for the year	220,746	951,158
Taxation	-	-
Net income for the year	220,746	951,158

THE LYNTON AND BARNSTAPLE RAILWAY TRUST

England & Wales - Charity number 1082564

Accounts

**The Lynton and Barnstaple Railway Trust
Report of the Trustees and Consolidated
Financial Statements
For the Year Ended 31 December 2022**

**Fawley Judge & Easton
Chartered Certified Accountants
1 Parliament Street
Hull
HU1 2AS**

The Lynton and Barnstaple Railway Trust

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The Lynton and Barnstaple Railway Trust

Report of the Trustees for the Year Ended 31 December 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the audited financial statements of the charity for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 04040633

Charity No. 1082564

Principal Office

Woody Bay Station
Parracombe
Barnstaple
Devon
EX31 4RA

Registered Office

Woody Bay Station
Parracombe
Devon
EX31 4RA

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

J. Barton
I.P. Cowling
P. Curson
C.G. Duffell
G.N. Hunt
P. Miles
P. Snashall
C.E. Summers
M.E.G. Swainson

Company Secretary

A.J. Nicholson

Accountants

Accountancy Edge Limited
12 Culm Close
Bideford
Devon
EX39 4AX

The Lynton and Barnstaple Railway Trust

Report of the Trustees for the Year Ended 31 December 2022

Bankers

Lloyds Bank Plc
17 Cross Street
Barnstaple
Devon
EX31 1BE

Solicitors

Crosse Wyatt Solicitors
7 East Street
South Molton
Devon
EX36 3BX

Auditors

Fawley, Judge & Easton
1 Parliament Street
Hull
HU1 2AS

OBJECTIVES AND ACTIVITIES

The purposes of the charity as set out in its governing document are as follows: 1) To acquire preserve and restore for the public benefit items of historical, architectural, engineering or scientific value in connection with railways; and, 2) To advance the education of the public in the history, sociology and technology of narrow-gauge railways and railways in general by the acquisition, restoration, preservation, creation and exhibition of railway locomotives, carriages, rolling stock, equipment, artefacts, documents and records, together with any appropriate land, buildings and structures in particular but not exclusively those of the former Lynton & Barnstaple railway in Devonshire and to provide educational and training facilities to those engaged in the restoration and operation of the railway or railways generally.

During the year, the charity completed construction of new tearooms at Woody Bay Station. These should enhance the revenue earning potential of the Lynton & Barnstaple Railway Community Interest Company in its operation of the railway line at Woody Bay.

As Trustees of the charity, we have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

The major activity of the charity has been working on the ongoing project to re-open the Lynton to Barnstaple Railway. The charity has expanded its landholdings, carried out work to improve its heritage rolling stock, and continued to reach out to stakeholders.

ACHIEVEMENTS AND PERFORMANCE

Through the Lynton and Barnstaple Railway Community Interest Company, the charity has continued to operate a heritage railway for the benefit of the public. The charity provides the railway assets used in this operation. This attracted tourists to the Exmoor National Park area and directly and indirectly increased employment.

In 2021 the charity secured ownership of Parracombe Halt, one of the historic stations of the railway. One of the major activities this year has been the Return to Parracombe appeal, which has raised funds to reconstruct the railway line to Parracombe Halt. We have successfully raised enough to reconstruct the railway to bridge 64.

The Lynton and Barnstaple Railway Trust

Report of the Trustees for the Year Ended 31 December 2022

FINANCIAL REVIEW

The Trustees considered the charity's financial position at 31 December 2022 to be satisfactory. Thanks to the generosity of our members and benefactors, the charity achieved an operating surplus of £858,608.

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets or fixed asset investment held by the charity should be sufficient to cover administrative expenses and the servicing of membership commitments for a period of twelve months. This would indicate that unrestricted cash reserves of around £17,000 should be in place. The charity has designated £17,000 of funds for this purpose. The charity now has free unrestricted cash reserves in excess of this, but these are likely to be committed in the short term to the Return to Parracombe Project and on the Old Station House Inn project among others.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation. The governing document is dated 25 July 2000 as amended 4 October 2003 and 24 March 2007.

The Trustees are always trying to identify members whose skillsets and interests would make them a suitable Trustee. The Board of Trustees can co-opt new Trustees during the year, but such appointments are subject to ratification at the charity's Annual General Meeting.

New Trustees are provided with training and induction as follows: they are provided with copies of minutes of previous meeting of the Board of Trustees; they are encouraged to seek help and guidance from any of the current Trustees; and, they are encouraged to read the Charity Commission publication, 'The essential trustee' (CC3).

The charity has a subsidiary company, The Lynton and Barnstaple Railway Community Interest Company. This is controlled by the charity as its controlling shareholder, but day to day management of the company is delegated to its own board of directors.

Statement of trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for which 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, for 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements.

comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of information included on the company's website.

The Lynton and Barnstaple Railway Trust

Report of the Trustees for the Year Ended 31 December 2022

Statement of disclosure of information to auditor

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Auditors

Fawley Judge & Easton are deemed to have been reappointed in accordance with section 487(2) of the Companies Act 2006.

Signed on behalf of the board.

P. Miles
Trustee
31 March 2023

The Lynton and Barnstaple Railway Trust

Report of the Auditors for the Year Ended 31 December 2022

Opinion

We have audited the company financial statements of Lynton and Barnstaple Railway Trust (the 'parent company') and its subsidiaries (the group) for the year ended 31 December 2022 which comprise the group statement of financial activities, the group balance sheet, the charity balance sheet, the group statement of cashflows and the notes to the financial statements including significant accounting policies.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as of 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We have conducted our audit in accordance with International Standards of Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for audit of the financial statements section in our report. We are independent of The Lynton and Barnstaple Railway Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Lynton and Barnstaple Railway Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on our work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact.

We have nothing to report.

The Lynton and Barnstaple Railway Trust

Report of the Auditors for the Year Ended 31 December 2022

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of The Lynton and Barnstaple Railway Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing The Lynton and Barnstaple Railway Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

The Lynton and Barnstaple Railway Trust

Report of the Auditors for the Year Ended 31 December 2022

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Jonathan Leathley (Senior Statutory Auditor)
for and on behalf of Fawley Judge & Easton
Chartered Certified Accountants
Statutory Auditor
1 Parliament Street
Hull
HU1 2AS

25 September 2023

Fawley Judge & Easton is eligible for appointment as auditor of The Lynton and Barnstaple Railway Trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

The Lynton and Barnstaple Railway Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2022

				2022	2021
		Unrestricted	Restricted	Total	Total
	Notes	funds £	funds £	funds £	funds £
INCOMING RESOURCES					
Income and endowments from:					
Investment income	2	7,665	379	8,044	7,451
Donations and legacies	3	527,094	585,991	1,113,085	869,003
Charitable activities		29,990	-	29,990	36,908
Trading activities	4	360,632	-	360,632	395,006
Other		12,035	-	12,035	86,686
Total		<u>937,416</u>	<u>586,370</u>	<u>1,523,786</u>	<u>1,395,054</u>
Expenditure on:					
Costs of generating funds					
Raising funds	5	30,946	-	30,946	25,473
Charitable activities	6	21,461	-	21,461	24,328
Other	7	157,251	84,582	241,833	202,461
Trading activities	8	371,866	-	371,866	340,007
Total		<u>581,524</u>	<u>84,582</u>	<u>666,106</u>	<u>592,269</u>
Taxation		928	-	928	(1,922)
NET INCOMING RESOURCES BEFORE TRANSFERS		<u>356,820</u>	<u>501,788</u>	<u>858,608</u>	<u>800,863</u>
Transfers between funds		205,703	(205,703)	-	-
NET INCOME		<u>562,523</u>	<u>296,085</u>	<u>858,608</u>	<u>800,863</u>
RECONCILIATION OF FUNDS					
Fund balances at 1 January		4,495,506	596,722	4,855,608	4,287,105
Shares issued		<u>846,593</u>	<u>-</u>	<u>846,593</u>	<u>4,260</u>
TOTAL FUNDS CARRIED FORWARD		<u>5,904,622</u>	<u>892,807</u>	<u>6,797,429</u>	<u>5,092,228</u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

The Lynton and Barnstaple Railway Trust

**Summary Consolidated Income and Expenditure Account
For the Year Ended 31 December 2022**

	2022 £	2021 £
Income	1,515,742	1,387,603
Interest and Investment Income	8,044	7,451
Gross income for the year	1,523,786	1,395,054
Expenditure	627,645	560,646
Depreciation and charges for the impairment of fixed assets	38,461	31,623
Total expenditure for the year	666,106	592,269
Net income before tax for the year	857,680	802,785
Taxation	928	(1,922)
Net income for the year	858,608	800,863

The Lynton and Barnstaple Railway Trust

**Charity Balance Sheet
at 31 December 2022
Company Number: 04040633**

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Intangible	12	100	120
Tangible assets	13	3,931,855	3,805,160
Investments	15	328,376	87,116
		<u>4,260,331</u>	<u>3,892,396</u>
CURRENT ASSETS			
Debtors	17	4,021	4,021
Investments		115,000	115,000
Cash at bank and in hand		1,253,254	680,954
		<u>1,372,275</u>	<u>799,675</u>
CREDITORS			
Amounts falling due within one year	18	(79,352)	(90,275)
NET CURRENT ASSETS		<u>1,292,923</u>	<u>709,700</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,553,254	4,602,096
NET ASSETS		<u>5,553,254</u>	<u>4,602,096</u>
THE FUNDS OF THE CHARITY			
Restricted funds			
Restricted income funds		892,807	596,722
Unrestricted funds			
General funds		3,501,106	4,006,780
Designated funds		17,000	17,000
Reserves			
Revaluation reserve		1,142,341	1,142,341
TOTAL FUNDS		<u>5,553,254</u>	<u>4,602,096</u>

The financial statements were approved by the Board of Trustees on 31 March 2023 and were signed on its behalf by P. Miles – Trustee

The Lynton and Barnstaple Railway Trust

Consolidated Balance Sheet at 31 December 2022 Company Number: 04040633

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Intangible assets	12	525	545
Tangible assets	14	4,267,593	4,143,904
Investments	16	56	56
		<u>4,268,174</u>	<u>4,144,505</u>
CURRENT ASSETS			
Stocks		21,300	22,767
Debtors	17	13,430	14,910
Investments		115,000	115,000
Cash at bank and in hand		2,916,054	880,120
		<u>3,065,784</u>	<u>1,032,797</u>
CREDITORS			
Amounts falling due within one year	18	(524,559)	(72,176)
		<u>2,541,225</u>	<u>960,621</u>
NET CURRENT ASSETS			
		<u>6,809,399</u>	<u>5,105,126</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(11,970)</u>	<u>(12,898)</u>
NET ASSETS		<u>6,797,429</u>	<u>5,092,228</u>
FUNDS	21		
Restricted funds			
Restricted income funds		892,807	596,722
Unrestricted funds			
Unrestricted income funds		3,600,601	3,038,078
Reserves			
Revaluation reserve		1,220,808	1,220,808
Capital			
Share capital		1,082,113	235,520
Share premium		1,100	1,100
		<u>6,797,429</u>	<u>5,092,228</u>

The financial statements were approved by the Board of Trustees on 31 March 2023 and were signed on its behalf by P. Miles - Trustee

The Lynton and Barnstaple Railway Trust

Consolidated Cash Flow Statement for the Year Ended 31 December 2022

	Notes	2022 Group £	2021 Group £
Cash generated from operating activities	1	<u>1,351,471</u>	<u>788,546</u>
Investing activities			
Purchase of tangible fixed assets		(162,129)	(680,096)
Repayment of amounts borrowed		0	(50,000)
Cash used by investing activities		<u>(162,129)</u>	<u>(730,096)</u>
Financing activities			
Proceeds from the issue of shares		846,592	4,260
Cash raised by financing activities		<u>846,592</u>	<u>4,260</u>
Increase/(Decrease) in cash and cash equivalents in the year		<u>2,035,934</u>	<u>62,710</u>
Cash and cash equivalents at the beginning of the year		<u>880,120</u>	<u>817,410</u>
Total cash and cash equivalents at the end of the year		<u>2,916,054</u>	<u>880,120</u>

The Lynton and Barnstaple Railway Trust

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2022**

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net incoming resources	858,608	800,863
Depreciation charges	38,441	31,603
Amortisation	20	20
Increase/(decrease) of provisions	(928)	1922
Increase in stocks	1,467	(3,050)
Decrease/(increase) in debtors	1,480	1,422
(Decrease)/increase in creditors	452,383	(44,234)
Cash generated from operating activities	1,351,471	788,546

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Charity information

The Lynton and Barnstaple Railway Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Woody Bay Station, Parracombe, Barnstaple, Devon, EX31 4RA.

Basis of preparation

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 and Republic of Ireland (FRS 102) (effective 1 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.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares.
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognized in profit or loss and in other comprehensive income.

Basis of Consolidation

In the parent company The Lynton and Barnstaple Railway Trust, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued, and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognized as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognized for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The companies The Lynton & Barnstaple Railway CIC and the L&B Blackmoor Company Plc, are consolidated as subsidiaries as the nature of the share capital owned by The Lynton and Barnstaple Railway Trust gives them complete control of those companies.

Fund accounting

Unrestricted funds: these are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds: these are unrestricted funds earmarked by the trustees for particular purposes.

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

Revaluation funds: these are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds: these are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income: income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure: where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies: voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts: income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities: these are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help: the value of any volunteer help received is not included in the accounts.

Investment income: this is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets: this includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets: this includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure: expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on raising funds: these comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities: these comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable: all grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs: these include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure: these are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

Tangible fixed assets and depreciation

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

Freehold property	0% straight line
Plant & Machinery	0-33% straight-line
Motor vehicles	20% reducing balance
Track-work	5% straight line

Heritage rolling stock and locomotives are well maintained and their residual values are thought to be equal to or greater than their carrying values. Therefore, they are depreciated at a rate of 0%.

Freehold land and certain rolling stock are subject to revaluation and are carried at market value.

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

Patents and trademarks	10% straight-line
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Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

2. INVESTMENT INCOME

			2022	2021
	Unrestricted	Restricted	Total	Total
	funds £	funds £	funds £	funds £
Rental income	7,375	-	7,375	7,374
Dividends	8	-	8	7
Interest receivable	282	379	661	70
Total	<u>7,665</u>	<u>379</u>	<u>8,044</u>	<u>7,451</u>

3. INCOMING RESOURCES FROM DONATIONS AND LEGACIES

			2022	2021
	Unrestricted	Restricted	Total	Total
	funds £	funds £	funds £	funds £
Donations	161,098	585,991	747,089	407,290
Legacies receivable	428,221	-	428,221	417,871
Sponsorship	9,122	-	9,122	402
Subscriptions	60,075	-	60,075	73,440
Total	<u>527,094</u>	<u>585,991</u>	<u>1,113,085</u>	<u>869,003</u>

4. INCOMING RESOURCES FROM FUNDRAISING TRADING

			2022	2021
	Unrestricted	Restricted	Total	Total
	funds £	funds £	funds £	funds £
Operation of Lynton & Barnstaple Railway CIC	359,020	-	359,020	394,538
Sale of scrap metals and wood	1,612	-	1,612	468
Total	<u>360,632</u>	<u>-</u>	<u>360,632</u>	<u>395,006</u>

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

5. EXPENDITURE ON RAISING FUNDS

			2022	2021
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<i>Costs of generating voluntary income</i>				
Donations	539	-	539	-
Subscriptions	30,407	-	30,407	25,473
Total	30,946	-	30,946	25,473

6. EXPENDITURE ON CHARITABLE ACTIVITIES

			2022	2021
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<i>Expenditure on charitable activities</i>				
Draw tickets and 100 Club	15,150	-	15,150	15,115
Magazine adverts	-	-	-	240
<i>Governance costs</i>				
Trustees' expenses	664	-	664	223
Trustees Indemnity Insurance	1,584	-	1,584	-
AGM Costs	4,063	-	4,063	8,362
Companies House fees	-	-	-	388
Total	21,461	-	21,461	24,328

7. OTHER EXPENDITURE

			2022	2021
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Repair and refurbishment of charity assets	17,020	100	17,120	20,864
Motor expenses	-	-	-	759
Premises costs	29,867	-	29,867	28,574
Amortisation, depreciation, and impairment	31,088	-	31,088	24,378
General administrative costs	10,183	-	10,183	1,380
AGM Costs	4,063	-	4,063	8,362
Legal and professional	69,093	84,482	153,575	126,506
Total	157,251	84,582	241,833	202,461

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

8. EXPENDITURE ON FUNDRAISING TRADING

			2022	2021
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Operation of Lynton & Barnstaple Railway CIC	371,866	-	371,866	340,007
Total	<u>371,866</u>	<u>-</u>	<u>371,866</u>	<u>340,007</u>

9. NET INCOMING/(OUTGOING) RESOURCES

Net incoming resources are stated after charging:

	2022	2021
	£	£
Auditors' remuneration	2,650	2,425
Depreciation – owned assets	38,441	31,783
Amortisation of intangible assets	20	20

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

Two Trustees were paid expenses totalling £662 (2021: £223). The nature of these expenses was reimbursed postage and travel expenses.

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

11. STAFF COSTS

2022	2021
£	£

Wages and salaries	<u>109,020</u>	<u>103,855</u>
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The average monthly number of employees during the year was as follows:

2022	2021
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Lynton and Barnstaple Railway CIC	7	7
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No employee received emoluments in excess of £60,000 (2021 – no employees).

12. INTANGIBLE FIXED ASSETS – Charity

Patents and trademarks	Total
£	£

COST

At 1 January 2022	200	200
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At 31 December 2022	<u>200</u>	<u>200</u>
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AMORTISATION

At 1 January 2022	80	80
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Charge for year	20	20
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At 31 December 2022	<u>100</u>	<u>100</u>
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NET BOOK VALUE

At 31 December 2022	<u>100</u>	<u>100</u>
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At 31 December 2021	<u>120</u>	<u>120</u>
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The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

INTANGIBLE FIXED ASSETS – Group

	Patents and trademarks £	Total £
COST		
At 1 January 2022	625	625
At 31 December 2022	625	625
AMORTISATION		
At 1 January 2022	80	80
Charge for year	20	20
At 31 December 2022	100	100
NET BOOK VALUE		
At 31 December 2022	525	525
At 31 December 2021	545	545

13. TANGIBLE FIXED ASSETS – Charity

	Land & Buildings £	Plant & machinery £	Motor vehicles £	Track Work £	Totals £
COST					
At 1 January 2022	1,912,313	1,912,348	14,854	193,135	4,032,650
Additions	134,689	23,074	-	-	157,763
At 31 December 2022	2,047,002	1,935,422	14,854	193,135	4,190,413
DEPRECIATION					
At 1 January 2022	9,495	69,180	2,971	145,844	227,490
Charge for year	7,185	11,256	2,971	9,656	31,068
At 31 December 2022	16,680	80,436	5,942	155,500	258,558
NET BOOK VALUE					
At 31 December 2022	2,030,032	1,854,986	8,912	37,635	3,931,855
At 31 December 2021	1,902,818	1,843,168	11,883	47,291	3,805,160

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

14. TANGIBLE FIXED ASSETS – Group

	Land & Buildings £	Plant & machinery £	Motor vehicles £	Track Work £	Totals £
COST					
At 1 January 2022	2,180,987	2,060,050	14,854	264,252	4,520,143
Additions	134,689	23,074	-	4,366	162,129
At 31 December 2022	2,315,676	2,083,124	14,854	268,618	4,682,272
DEPRECIATION					
At 1 January 2022	9,495	194,979	2,971	168,793	376,238
Charge for year	7,185	14,854	2,971	13,431	38,441
At 31 December 2022	16,680	209,833	5,942	182,224	414,679
NET BOOK VALUE					
At 31 December 2022	2,298,936	1,873,291	8,912	86,394	4,267,593
At 31 December 2021	2,171,492	1,865,071	11,883	95,459	4,143,905

A professional valuation of the charity's freehold land and buildings was carried out in April 2008 by R J Smith FRICS of Phillips Smith & Dunn, professional valuers. The value of the property held at that date on an existing use basis was £325,000.

The Trustees do not believe that the valuation of this freehold land and buildings has changed materially since that date.

The equipment donated by the Lynton & Barnstaple Railway Company Limited in 2007 were revalued on receipt by the Trustees at open market value. The Trustees do not believe that the valuation of this equipment has changed materially since that date.

Land at Blackmoor Gate donated to the charity in 2010, was valued by Roger Ladbury FRICS, Chartered Surveyor and Land Agents, at £23,000 in March 2011. All other land is held at purchase price. The Trustees do not believe this land has materially changed in value since its purchase.

In 2015 the four heritage coaches were revalued by the Trustees with a valuation of £250,000 each, a total of £1,000,000. The Trustees do not believe that the valuation of these coaches has changed materially since that date.

Minor holdings of freehold property in the CIC are valued at historic cost. The land and buildings at Chelfham Station were valued in July 2006 at open market value on the basis of existing use at £175,000.

In the Trustees' opinion there has been no material change in the valuation of the land and buildings at Chelfham Station since the last formal valuation.

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

15. FIXED ASSET INVESTMENTS – Charity

	Subsidiaries £	Other unlisted £	Other listed £	Totals £
COST				
At 1 January 2022	87,060	26	30	87,116
Additions	241,260	-	-	241,260
At 31 December 2022	328,320	26	30	328,376
NET BOOK VALUE				
At 31 December 2022	328,320	26	30	328,376
At 31 December 2021	87,060	26	30	87,116

Name of company	Country of incorporation	Class of Share held	% of shares held	Capital and reserves	Profit/(loss) for year
Lynton and Barnstaple Railway CIC	England & Wales	Ordinary A	100	454,818	(914)
Lynton and Barnstaple Railway CIC	England & Wales	Ordinary B	2	454,818	(914)
L&B Blackmoor Company Plc	England & Wales	Ordinary A	100	1,088,473	-
L&B Blackmoor Company Plc	England & Wales	Ordinary B	19	1,088,473	-

16. FIXED ASSET INVESTMENTS – Group

	Other unlisted £	Other listed £	Totals £
COST			
At 1 January 2022	26	30	56
At 31 December 2022	26	30	56
NET BOOK VALUE			
At 31 December 2022	26	30	56
At 31 December 2021	26	30	56

The Lynton and Barnstaple Railway Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

17. DEBTORS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amount falling due within one year:				
Trade debtors	4,087	1,904	1,800	1,800
Other debtors	7,760	12,228	1,463	1,463
Prepayments	1,583	758	758	758
	<u>13,430</u>	<u>14,890</u>	<u>4,021</u>	<u>4,021</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	12,214	8,872	-	-
Other loans	408,800	14,800	14,800	14,800
Amounts owed to group undertakings	-	-	24,819	36,943
Taxes and social security	4,962	210	-	-
Loans from Trustees	32,032	32,032	32,032	32,032
Other creditors	50,287	280	-	-
Accruals and deferred income	<u>16,264</u>	<u>15,982</u>	<u>7,701</u>	<u>6,500</u>
	<u>524,559</u>	<u>72,176</u>	<u>79,352</u>	<u>90,275</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Other loans	<u>394,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Michael Grimoldby's loan to the L&B Blackmoor Company Plc is secured by a charge over its assets.

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

20. MOVEMENT IN FUNDS

	At 1 January 2022	Incoming resources	Resources expended	Gross transfers	At 31 December 2022
Restricted funds:	£	£	£	£	£
Restricted income funds:					
Trackbed appeal	265,978	21,512	(30,831)	-	256,659
Locomotives and heritage coaches	23,696	28,696	(100)	(32,888)	19,404
LBBC	114,155	218,413	(9,316)	(34,858)	288,394
Return to Parracombe	-	221,987	-	-	221,987
All Aboard	12,264	34,206	(44,335)	-	2,135
General Manager's Equipment fund	2,069	1,352	-	18	3,439
Land purchase fund	34,600	-	-	-	34,600
Other small funds	143,960	60,204	-	(137,975)	66,189
<i>Total</i>	<u>596,722</u>	<u>586,370</u>	<u>(84,582)</u>	<u>(205,703)</u>	<u>892,807</u>
Unrestricted funds:					
General funds	3,021,078	937,416	(580,596)	205,703	3,583,601
Designated funds					
Contingency fund	17,000	-	-	-	17,000
					-
<i>Total</i>	<u>3,038,078</u>	<u>937,416</u>	<u>580,596</u>	<u>205,703</u>	<u>3,600,601</u>
Revaluation reserve:					
Revaluation fund	1,220,808	-	-	-	1,220,808
<i>Total Revaluation fund</i>	<u>1,220,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,220,808</u>

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

NOTE 20 continued

Share capital

Share capital	235,520	846,593	-	-	1,082,113
Share premium	1,100	-	-	-	1,100
Total	236,620	846,593	-	-	1,083,213
Total funds	5,092,228	2,370,379	665,178	-	6,797,429

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

Restricted funds:

Track bed appeal The Track bed appeal exists to raise funds for the purchase of the track bed of the former Lynton and Barnstaple Railway.

Locomotives and heritage coaches The Locomotives and Heritage coaches fund exists to finance the operation and maintenance of the Kerr Stuart build locomotive No 2451, known as "Axe" and the heritage coaches.

LBBC (formerly OSHI) The LBBC fund represents monies received to finance the plans and The LBBC fund represents monies received to finance the plans and corporate structures required to expand the railway at Blackmoor Gate.

Return to Parracombe This fund is to acquire the track bed between Killington Lane and Parracombe Halt

All Aboard The All Aboard fund exists to finance the planning permissions and Transport and Works order required to reinstate the railway between Lynton and Barnstaple.

General Manager's equipment fund The General Manager's equipment fund finances the purchase of tools and machinery needed by the General Manager.

Land Purchase Fund This fund represents shares held in the Lynton and Barnstaple Railway CIC which were obtained in a share swap with Exmoor Associates Ltd.

Other small funds These funds financed the purchase of various small fixed assets for the charity's general purposes.

Designated funds:

Contingency fund The purpose of these funds is to represent the cost of servicing membership obligations for one year in the event of the charity's income sources declining.

The Lynton and Barnstaple Railway Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	4,268,118	-	4,268,118
Investments	56	-	56
Net current assets	1,648,418	892,807	2,541,225
Provisions	(11,970)	-	(11,970)
	5904622	892807	6797429

22. RELATED PARTY TRANSACTIONS

During the year, C.E. Summers, a Trustee and member of the charity, extended an interest free loan to the charity with no fixed date for repayment. The amount outstanding at the reporting date was £32,032 (2021 - £32,032).

M. Grimoldby, a director of the Lynton and Barnstaple Railway CIC extended a loan to the L&B Blackmoor Company Plc of £394,000 (2021 - £nil). The loan is charging interest at a commercial rate and is secured on the fixed assets of that company. No interest was paid in the year under review.

23. CONTROLLING PARTY

The Lynton and Barnstaple Railway Trust is limited by guarantee and has no share capital; consequently there is no one individual in control of the company.

THE LYNTON AND BARNSTAPLE RAILWAY TRUST

England & Wales - Charity number 1082564

Accounts

The Lynton and Barnstaple Railway Trust

Charity No. 1082564

Company No. 04040633

Trustees' Report and Audited Accounts

31 December 2021

The Lynton and Barnstaple Railway Trust
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Detailed Statement of Financial Activities	25 to 27

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the audited financial statements of the charity for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 04040633

Charity No. 1082564

Principal Office

Woody Bay Station

Parracombe

Barnstaple

Devon

EX31 4RA

Registered Office

Woody Bay Station

Parracombe

Devon

EX31 4RA

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

J. Barton

I.P. Cowling

P. Curson

C.G. Duffell

G.N. Hunt

P. Miles

A.J. Nicholson (Resigned 12 November 2021)

P. Snashall

C.E. Summers

M.E.G. Swainson

Company Secretary

A.J. Nicholson

Accountants

Accountancy Edge Limited

12 Culm Close

Bideford

Devon

EX39 4AX

The Lynton and Barnstaple Railway Trust
Trustees Annual Report

Bankers

Lloyds Bank Plc
17 Cross Street
Barnstaple
Devon
EX31 1BE

Solicitors

Crosse Wyatt Solicitors
7 East Street
South Molton
Devon
EX36 3BX

Auditors

Fawley Judge & Easton Chartered Certified
Accountants
1 Parliament Street
Hull
HU1 2AS

OBJECTIVES AND ACTIVITIES

The purposes of the charity as set out in its governing document are as follows: 1) To acquire preserve and restore for the public benefit items of historical, architectural, engineering or scientific value in connection with railways; and, 2) To advance the education of the public in the history, sociology and technology of narrow-gauge railways and railways in general by the acquisition, restoration, preservation, creation and exhibition of railway locomotives, carriages, rolling stock, equipment, artefacts, documents and records, together with any appropriate land, buildings and structures in particular but not exclusively those of the former Lynton & Barnstaple railway in Devonshire and to provide educational and training facilities to those engaged in the restoration and operation of the railway or railways generally.

The charity purchased further land and was able to secure ownership of more track-bed. It has also supported the Lynton & Barnstaple Railway Community Interest Company in the operation of the railway line at Woody Bay.

As Trustees of the charity we have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

The major activity of the charity has been work on the ongoing project to re-open the Lynton to Barnstaple Railway. The charity has expanded its landholdings, carried out work to improve its heritage rolling stock, and continued to reach out to stakeholders.

ACHIEVEMENTS AND PERFORMANCE

Through the Lynton and Barnstaple Railway Community Interest Company, the charity has continued to operate a heritage railway for the benefit of the public. The charity provides the railway assets used in this operation. This attracted tourists to the Exmoor National Park area and directly and indirectly increased employment.

The charity is delighted to be the new owner of 'The Halt' at Parracombe. Not only does this mean we own another station, but perhaps more significantly, for the first time in our history, we own all the track-bed from Woody Bay Station to and including Parracombe Halt. This joins up two of the railway's long-closed stations. This brings us even closer to being able to re-open an extended section of the railway for the first time.

FINANCIAL REVIEW

The Trustees considered the charity's financial position at 31 December 2021 to be satisfactory. Despite the ongoing Coronavirus pandemic, the charity was still able to generate an operating surplus of £700,568. We were pleased to overcome the challenges of the fundraising environment to be able to secure enough money to purchase land vital to our goal of the future re-opening the railway.

We were especially pleased to receive a donation of £30,000 from the Lynton and Barnstaple Railway Community Interest Company, which has had a successful trading year despite national events!

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets or fixed asset investment held by the charity should be sufficient to cover administrative expenses, loan interest, and the servicing of membership commitments for a period of twelve months. This would indicate that unrestricted cash reserves of around £17,000 should be in place. The charity has designated £17,000 of funds for this purpose. However, the charity's unrestricted cash reserves fall short of this target because the majority of funds are tied up in fixed assets. The Trustees are aware that the charity needs to secure more unrestricted funds in the form of easily realisable assets.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation. The governing document is dated 25 July 2000 as amended 4 October 2003 and 24 March 2007.

The Trustees are always trying to identify members whose skillsets and interests would make them a suitable Trustee. The Board of Trustees can co-opt new Trustees during the year, but such appointments are subject to ratification at the charity's Annual General Meeting.

New Trustees are provided with training and induction as follows: they are provided with copies of minutes of previous meeting of the Board of Trustees; they are encouraged to seek help and guidance from any of the current Trustees; and, they are encouraged to read the Charity Commission publication, 'The essential trustee' (CC3).

The charity has a subsidiary company, The Lynton and Barnstaple Railway Community Interest Company. This is controlled by the charity as its controlling shareholder, but day to day management of the company is delegated to its own board of directors.

Statement of trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for which 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, for 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 in the Charities SORP;

The Lynton and Barnstaple Railway Trust
Trustees Annual Report

- * make judgements and estimates that are reasonable and prudent;
state whether applicable UK 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 the charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of information included on the company's website .

Statement of disclosure of information to auditor

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

P. Miles

Trustee

31 March 2022

Independent Auditor's Report to the Members of The Lynton and Barnstaple Railway Trust

Opinion

We have audited the accounts of The Lynton and Barnstaple Railway Trust (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its profit/loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the trustees' report and accounts, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Basis for qualified opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We were appointed as auditors of the company to carry out an audit on the financial statements to 31 December 2021. We were unable to satisfy ourselves by alternative means concerning the valuation of the land and rolling stock as at 31 December 2020 or 31 December 2021. Since the land and rolling stock enter into the determination of the financial performance, we were unable to determine whether adjustments might have been necessary in respect of the valuations for the year reported in the income statement.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based upon the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement found in the trustees' report, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

The Lynton and Barnstaple Railway Trust
Audit Report Qualified

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Leathley FCCA
Senior Statutory Auditor
For and on behalf of Fawley, Judge & Easton
Chartered Certified Accountants
1 Parliament Street
Hull
HU1 2AS
14 June 2022

Fawley, Judge & Easton is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a charity under section 1212 of the Companies Act 2006.

The Lynton and Barnstaple Railway Trust
Statement of Financial Activities
for the year ended 31 December 2021

		Unrestrict ed funds	Restricted funds	Total funds	Total funds
		2021	2021	2021	2020
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	4	134,165	764,839	899,003	414,949
Charitable activities	5	36,908	-	36,908	17,974
Other trading activities	6	468	-	468	371
Investments	7	7,451	-	7,451	7,573
Other	8	9,000	-	9,000	10,000
Total		187,992	764,839	952,830	450,867
Expenditure on:					
Raising funds	9	25,473	-	25,473	25,879
Charitable activities	10	24,328	-	24,328	15,148
Other	11	124,843	77,618	202,461	253,225
Total		174,644	77,618	252,262	294,252
Net gains on investments		-	-	-	-
Net income	12	13,348	687,221	700,568	156,615
Transfers between funds		767,409	(767,409)	-	-
Net income before other gains/(losses)		780,757	(80,189)	700,568	156,615
Other gains and losses					
Net movement in funds		780,757	(80,189)	700,568	156,615
Reconciliation of funds:					
Total funds brought forward		3,224,617	676,910	3,901,527	3,744,912
Total funds carried forward		4,005,374	596,722	4,602,095	3,901,527

The Lynton and Barnstaple Railway Trust
Summary Income and Expenditure Account
for the year ended 31 December 2021

	2021 £	2020 £
Income	945,379	443,294
Interest and investment income	7,451	7,573
Gross income for the year	<u>952,830</u>	<u>450,867</u>
Expenditure	227,884	281,390
Depreciation and charges for impairment of fixed assets	24,378	12,862
Total expenditure for the year	<u>252,262</u>	<u>294,252</u>
Net income before tax for the year	700,568	156,615
Net income for the year	<u>700,568</u>	<u>156,615</u>

The Lynton and Barnstaple Railway Trust

Balance Sheet

at 31 December 2021

Company No. 04040633	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	15	120	140
Tangible assets	16	3,805,160	3,157,775
Investments	17	87,116	81,296
		<u>3,892,396</u>	<u>3,239,211</u>
Current assets			
Debtors	18	4,021	8,261
Investments	19	115,000	115,000
Cash at bank and in hand		680,953	625,616
		<u>799,974</u>	<u>748,877</u>
Creditors: Amount falling due within one year	20	(90,275)	(86,561)
Net current assets		709,699	662,316
Total assets less current liabilities		<u>4,602,095</u>	<u>3,901,527</u>
Net assets excluding pension asset or liability		4,602,095	3,901,527
Total net assets		<u>4,602,095</u>	<u>3,901,527</u>
The funds of the charity			
Restricted funds	21		
Restricted income funds		596,722	676,910
		<u>596,722</u>	<u>676,910</u>
Unrestricted funds	21		
General funds		2,846,033	2,065,276
Designated funds		17,000	17,000
		<u>2,863,033</u>	<u>2,082,276</u>
Reserves	21		
Revaluation reserve		1,142,341	1,142,341
		<u>1,142,341</u>	<u>1,142,341</u>
Total funds		<u>4,602,095</u>	<u>3,901,527</u>

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

Approved by the board on 31 March 2022

And signed on its behalf by:

P. Miles

Trustee

31 March 2022

1 Accounting policies

Basis of preparation

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 and Republic of Ireland (FRS 102) (effective 1 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.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
-----------------------	---

Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
---------------------------------	--

Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
------------------------	--

Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
-------------------------------------	---

Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
---------------------------------	--

Volunteer help	The value of any volunteer help received is not included in the accounts.
----------------	---

Investment income	This is included in the accounts when receivable.
-------------------	---

Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
---	---

Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
-------------------------------------	--

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

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

Freehold property	0% straight line
Leasehold property	0-20% straight line
Plant & Machinery	0-33% straight-line
Motor vehicles	20% reducing balance

Track-work	5% straight line
------------	------------------

Heritage rolling stock and locomotives are well maintained and their residual values are thought to be equal to or greater than their carrying values. Therefore they are depreciated at a rate of 0%. Freehold land and certain rolling stock are subject to revaluation and are carried at market value.

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

Patents and trademarks	10% straight-line
------------------------	-------------------

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	151,609	263,340	414,949
Charitable activities	17,974	-	17,974
Other trading activities	371	-	371
Investments	7,413	160	7,573
Other	10,000	-	10,000
Total	<u>187,367</u>	<u>263,500</u>	<u>450,867</u>
Expenditure on:			
Raising funds	25,879	-	25,879
Charitable activities	15,148	-	15,148
Other	112,641	140,584	253,225
Total	<u>153,668</u>	<u>140,584</u>	<u>294,252</u>
Net income	<u>33,699</u>	<u>122,916</u>	<u>156,615</u>
Transfers between funds	7,516	(7,516)	-
Net income before other gains/(losses)	<u>41,215</u>	<u>115,400</u>	<u>156,615</u>
Other gains and losses:			
Net movement in funds	<u>41,215</u>	<u>115,400</u>	<u>156,615</u>
Reconciliation of funds:			
Total funds brought forward	3,183,402	561,510	3,744,912
Total funds carried forward	<u>3,224,617</u>	<u>676,910</u>	<u>3,901,527</u>

4 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Donations	47,919	359,372	407,290	305,780
Legacies receivable	12,404	405,467	417,871	40,649
Sponsorship	402	-	402	-
Subscriptions	73,440	-	73,440	68,520
	<u>134,165</u>	<u>764,839</u>	<u>899,003</u>	<u>414,949</u>

5 Income from charitable activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
Draw tickets and 100 Club	36,908	36,908	17,659
Magazine adverts	-	-	315
	<u>36,908</u>	<u>36,908</u>	<u>17,974</u>

6 Income from other trading activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
Sale of scrap metals and woods	468	468	371
	<u>468</u>	<u>468</u>	<u>371</u>

7 Income from investments

	Unrestricted	Total 2021	Total 2020
	£	£	£
Property rental income	7,374	7,374	7,380
Dividends	7	7	-
Interest receivable	70	70	193
	<u>7,451</u>	<u>7,451</u>	<u>7,573</u>

8 Other income

	Unrestricted	Total 2021	Total 2020
	£	£	£
Government grants	9,000	9,000	10,000
	<u>9,000</u>	<u>9,000</u>	<u>10,000</u>

9 Expenditure on raising funds

	Unrestricted	Total 2021	Total 2020
	£	£	£
<i>Costs of generating voluntary income</i>			
Donations	-	-	65
Subscriptions	25,473	25,473	25,814
	<u>25,473</u>	<u>25,473</u>	<u>25,879</u>

10 Expenditure on charitable activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
<i>Expenditure on charitable activities</i>			
Draw tickets and 100 Club	15,115	15,115	10,559
Magazine adverts	240	240	-
<i>Governance costs</i>			
Trustees expenses	223	223	203
Trustees Indemnity Insurance	-	-	2,211
AGM costs	8,362	8,362	2,162
Companies House fees	388	388	13
	<u>24,328</u>	<u>24,328</u>	<u>15,148</u>

11 Other expenditure

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Repair and refurbishment of charity assets	15,639	5,225	20,864	35,785
Motor and travel costs	759	-	759	-
Premises costs	28,574	-	28,574	18,952
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	24,378	-	24,378	12,862
General administrative costs	1,380	-	1,380	3,552
Legal and professional costs	54,113	72,393	126,506	182,074
	<u>124,843</u>	<u>77,618</u>	<u>202,461</u>	<u>253,225</u>

12 Net income before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	24,358	12,842
Amortisation of intangible fixed assets	20	20
Auditors' remuneration	2,675	2,500

13 Trustee remuneration and expenses

One or more of the trustees has been paid expenses in the current or prior periods.

	2021 Number	2020 Number
Number of trustees paid expenses	2	2
The nature of the reimbursed expenses	The nature of these expenses was reimbursed postage and travel expenses.	
	£	£
Total expenses reimbursed to trustees	223	204

14 Staff costs

No employee received emoluments in excess of £60,000.

15 Intangible fixed assets

	Patents and trade-marks £	Total £
Cost		
At 1 January 2021	200	200
At 31 December 2021	<u>200</u>	<u>200</u>
Amortisation and impairment		
At 1 January 2021	60	60
Amortisation charge for the year	20	20
At 31 December 2021	<u>80</u>	<u>80</u>
Net book values		
At 31 December 2021	<u>120</u>	<u>120</u>
At 31 December 2020	<u>140</u>	<u>140</u>

Intangible fixed assets comprise the patent of Manning Wardle & Company.

16 Tangible fixed assets

	Land and buildings	Plant & Machinery	Motor vehicles	Track-work	Total
	£	£	£	£	£
Cost or revaluation					
At 1 January 2021	1,283,605	1,884,167	-	193,135	3,360,907
Additions	628,708	28,181	14,854	-	671,743
At 31 December 2021	<u>1,912,313</u>	<u>1,912,348</u>	<u>14,854</u>	<u>193,135</u>	<u>4,032,650</u>
Depreciation and impairment					
At 1 January 2021	7,425	59,519	-	136,188	203,132
Depreciation charge for the year	2,070	9,661	2,971	9,656	24,358
At 31 December 2021	<u>9,495</u>	<u>69,180</u>	<u>2,971</u>	<u>145,844</u>	<u>227,490</u>
Net book values					
At 31 December 2021	<u>1,902,818</u>	<u>1,843,168</u>	<u>11,883</u>	<u>47,291</u>	<u>3,805,160</u>
At 31 December 2020	<u>1,276,180</u>	<u>1,824,648</u>	<u>-</u>	<u>56,947</u>	<u>3,157,775</u>

A professional valuation of the charity's freehold land and buildings was carried out in April 2008 by R J Smith FRICS of Phillips Smith & Dunn, professional valuers. The value of the property held at that date on an existing use basis was £325,000. The Trustees do not believe that the valuation of this freehold land and buildings has changed materially since that date.

The equipment donated by the Lynton & Barnstaple Railway Company Limited in 2007 were revalued on receipt by the Trustees at open market value. The Trustees do not believe that the valuation of this equipment has changed materially since that date.

Land at Blackmoor Gate donated to the charity in 2010, was valued by Roger Ladbury FRICS, Chartered Surveyor and Land Agents, at £23,000 in March 2011. All other land is held at purchase price. The Trustees do not believe this land has materially changed in value since its purchase.

In 2015 the four heritage coaches were revalued by the Trustees with a valuation of £250,000 each, a total of £1,000,000. The Trustees do not believe that the valuation of these coaches has changed materially since that date.

17 Investments

	Investment in Subsidiaries £	Other investments - Listed £	Other investments - Unlisted £	Total £
Cost or revaluation				
At 1 January 2021	81,240	26	30	81,296
Additions	5,820	-	-	5,820
At 31 December 2021	<u>87,060</u>	<u>26</u>	<u>30</u>	<u>87,116</u>
Net book values				
At 31 December 2021	<u>87,060</u>	<u>26</u>	<u>30</u>	<u>87,116</u>
At 31 December 2020	<u>81,240</u>	<u>26</u>	<u>30</u>	<u>81,296</u>

Investment in Subsidiaries

The company has the following subsidiary undertakings:

Name of company	Country of incorporation (if not UK)	Class of shares held	% age of shares held %	Capital and reserves at end of the relevant year £	Profit/(loss) for the relevant year £
Lynton and Barnstaple Railway Community Interest Company	England & Wales	Ordinary A and Ordinary B	100	564,239	132,217
Manning Wardle & Company Limited	England & Wales England &	Ordinary	100	453	-
L&B Blackmoor Company Plc	Wales	Ordinary A	100	12,500	-

The Lynton and Barnstaple Railway Trust owns 100% of the Ordinary A shares in the Lynton and Barnstaple Railway Community Interest Company. The enhanced voting rights of these shares give it control of that company.

18 Debtors

	2021 £	2020 £
Trade debtors	1,800	5,800
Other debtors	1,463	1,703
Prepayments and accrued income	758	758
	<u>4,021</u>	<u>8,261</u>

19 Current asset investments

	2021 £	2020 £
Unlisted investments	115,000	115,000
	<u>115,000</u>	<u>115,000</u>

The Lynton and Barnstaple Railway Trust
Notes to the Accounts

20 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Other loans	14,800	14,800
Amounts owed to group undertakings	36,943	35,229
Loans from trustees	32,032	32,032
Accruals and deferred income	6,500	4,500
	<u>90,275</u>	<u>86,561</u>

21 Movement in funds

	At 1 January 2021	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 December 2021 £
Restricted funds:					
Restricted income funds:					
Track bed appeal	464,663	641,783	(727)	(839,741)	265,978
Locomotives and heritage coaches	12,044	31,318	(5,225)	(14,441)	23,696
OSHI	95,207	16,563	-	2,385	114,155
Land purchase fund	34,600	-	-	-	34,600
All Aboard	3,575	41,056	(32,367)	-	12,264
General Manager's equipment fund	436	1,633	-	-	2,069
TWAO Reserve	41,904	-	-	(41,904)	-
Other small funds	24,481	32,486	(39,299)	126,292	143,960
<i>Total</i>	<u>676,910</u>	<u>764,839</u>	<u>(77,618)</u>	<u>(767,409)</u>	<u>596,722</u>
Unrestricted funds:					
General funds	2,065,276	187,992	(174,644)	767,409	2,846,033
Designated funds:					
Contingency fund	17,000	-	-	-	17,000
<i>Total</i>	<u>17,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,000</u>
Revaluation Reserves:					
Revaluation fund	1,142,341	-			1,142,341
<i>Total revaluation reserves</i>	<u>1,142,341</u>	<u>-</u>			<u>1,142,341</u>
Total funds	<u><u>3,901,527</u></u>	<u><u>952,830</u></u>	<u><u>(252,262)</u></u>	<u><u>-</u></u>	<u><u>4,602,095</u></u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

Restricted funds:

Track bed appeal The Track bed appeal exists to raise funds for the purchase of the track bed of the former Lynton and Barnstaple Railway.

Locomotives and heritage coaches The Locomotives and Heritage coaches fund exists to finance the operation and maintenance of the Kerr Stuart build locomotive No 2451 , known as "Axe" and the heritage coaches.

OSHI The OSHI (Old Station House Inn) fund represents monies received to finance the plans and corporate structures required to expand the railway at Blackmoor Gate.

Land purchase fund	The land purchase fund represents funds held for future purchases of land, and comprises shares in the Lynton & Barnstaple Railway Community Interest Country which were exchanged for shares previously held in Exmoor Associates Limited.
All Aboard	The All Aboard fund exists to finance the planning permissions and Transport and Works order required to reinstate the railway between Lynton and Barnstaple.
General Manager's equipment fund	The General Manager's equipment fund finances the purchase of tools and machinery needed by the General Manager.
TWAO Reserve	This fund is held to finance preparations for obtaining a Transport and Works Act Order.
Other small funds	These funds financed the purchase of various small fixed assets for the charity's general purposes.
Designated funds: Contingency fund	The purpose of these funds is to represent the cost of servicing membership obligations for one year in the event of the charity's income sources declining.

22 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	3,805,280	-	3,805,280
Investments	35,296	51,820	87,116
Net current assets	74,142	635,557	709,699
	<u>3,914,718</u>	<u>687,377</u>	<u>4,602,095</u>

23 Reconciliation of net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash and cash equivalents	625,616	55,337	680,953
	<u>625,616</u>	<u>55,337</u>	<u>680,953</u>
Borrowings	(14,800)	-	(14,800)
	<u>(14,800)</u>	<u>-</u>	<u>(14,800)</u>
Net debt	<u>610,816</u>	<u>55,337</u>	<u>666,153</u>

24 Related party disclosures

		2021	2020
		£	£
<i>Transactions with related parties</i>			
<i>Name of related party</i>	C.E. Summers		
<i>Description of relationship between the parties</i>	Trustee and member of the charity		
<i>Description of transaction and general amounts involved</i>	During the year Mr C.E. Summers continued to extend a loan to the charity. The loan is interest free and has no fixed date for repayment		
<i>Amount due from/(to) the related party</i>		(32,032)	(32,032)
<i>Controlling party</i>			

The company is limited by guarantee and has no share capital; consequently there is no one individual in control of the company.

The Lynton and Barnstaple Railway Trust
Detailed Statement of Financial Activities
for the year ended 31 December 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies				
Donations	47,919	359,372	407,290	305,780
Legacies receivable	12,404	405,467	417,871	40,649
Sponsorship	402	-	402	-
Subscriptions	73,440	-	73,440	68,520
	<u>134,165</u>	<u>764,839</u>	<u>899,003</u>	<u>414,949</u>
Charitable activities				
Draw tickets and 100 Club	36,908	-	36,908	17,659
Magazine adverts	-	-	-	315
	<u>36,908</u>	<u>-</u>	<u>36,908</u>	<u>17,974</u>
Other trading activities				
Sale of scrap metals and woods	468	-	468	371
	<u>468</u>	<u>-</u>	<u>468</u>	<u>371</u>
Investments				
Property rental income	7,374	-	7,374	7,380
Dividends	7	-	7	-
Interest receivable	70	-	70	193
	<u>7,451</u>	<u>-</u>	<u>7,451</u>	<u>7,573</u>
Other				
Government grants	9,000	-	9,000	10,000
	<u>9,000</u>	<u>-</u>	<u>9,000</u>	<u>10,000</u>
Total income and endowments	<u>187,992</u>	<u>764,839</u>	<u>952,830</u>	<u>450,867</u>
Expenditure on:				
Costs of generating donations and legacies				
Donations	-	-	-	65
Subscriptions	25,473	-	25,473	25,814
	<u>25,473</u>	<u>-</u>	<u>25,473</u>	<u>25,879</u>
Total of expenditure on raising funds	<u>25,473</u>	<u>-</u>	<u>25,473</u>	<u>25,879</u>
Charitable activities				
Draw tickets and 100 Club	15,115	-	15,115	10,559
Magazine adverts	240	-	240	-
	<u>15,355</u>	<u>-</u>	<u>15,355</u>	<u>10,559</u>
Governance costs				
Trustees expenses	223	-	223	203
Trustees Indemnity Insurance	-	-	-	2,211
AGM costs	8,362	-	8,362	2,162

The Lynton and Barnstaple Railway Trust
Detailed Statement of Financial Activities

Companies House fees	388	-	388	13
	<u>8,973</u>	<u>-</u>	<u>8,973</u>	<u>4,589</u>
Total of expenditure on charitable activities	24,328	-	24,328	15,148
Other expenditure				
Repair and refurbishment of charity assets	15,639	5,225	20,864	35,785
	<u>15,639</u>	<u>5,225</u>	<u>20,864</u>	<u>35,785</u>
Motor and travel costs				
Fares	759	-	759	-
	<u>759</u>	<u>-</u>	<u>759</u>	<u>-</u>
Premises costs				
Rent	16,296	-	16,296	16,296
Rates	388	-	388	1,726
Light, heat and power	217	-	217	930
Premises insurances	542	-	542	-
Premises repairs and maintenance	6,963	-	6,963	-
Other premises costs	4,168	-	4,168	-
	<u>28,574</u>	<u>-</u>	<u>28,574</u>	<u>18,952</u>
General administrative costs, including depreciation and amortisation				
Amortisation	20	-	20	20
Depreciation of land and buildings	2,070	-	2,070	959
Depreciation of Plant & Machinery	9,661	-	9,661	2,287
Depreciation of Motor vehicles	2,971	-	2,971	-
Depreciation of Track-work	9,656	-	9,656	9,596
Bank charges	797	-	797	1,041
Equipment expensed	-	-	-	2,444
Subscriptions	563	-	563	67
Sundry expenses	20	-	20	-
	<u>25,758</u>	<u>-</u>	<u>25,758</u>	<u>16,414</u>
Legal and professional costs				
Audit/Independent examination fees	2,425	-	2,425	(1,643)
Accountancy and bookkeeping	1,995	-	1,995	2,000
Consultancy fees	-	-	-	1,469
Solicitor's fees	2,422	727	3,149	1,500
Other legal and professional costs	47,271	71,666	118,937	178,748
	<u>54,113</u>	<u>72,393</u>	<u>126,506</u>	<u>182,074</u>
Total of expenditure of other costs	<u>124,843</u>	<u>77,618</u>	<u>202,461</u>	<u>253,225</u>
Total expenditure	174,644	77,618	252,262	294,252

The Lynton and Barnstaple Railway Trust
Detailed Statement of Financial Activities

Net gains on investments	-	-	-	-
Net income	13,348	687,221	700,568	156,615
Transfers between funds	767,409	(767,409)	-	-
Net income before other gains/(losses)	780,757	(80,189)	700,568	156,615
Other Gains	-	-	-	-
Net movement in funds	780,757	(80,189)	700,568	156,615
Reconciliation of funds:				
Total funds brought forward	3,224,617	676,910	3,901,527	3,744,912
Total funds carried forward	4,005,374	596,722	4,602,095	3,901,527

THE LYNTON AND BARNSTAPLE RAILWAY TRUST

England & Wales - Charity number 1082564

Accounts

The Lynton and Barnstaple Railway Trust

Charity No. 1082564

Company No. 04040633

Trustees' Report and Audited Accounts

31 December 2020

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the audited financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 04040633

Charity No. 1082564

Principal Office

Woody Bay Station
Parracombe
Barnstaple
Devon
EX31 4RA

Registered Office

Woody Bay Station
Parracombe
Devon
EX31 4RA

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

J. Barton
I.P. Cowling
P. Curson
G.N. Hunt
P. Miles
A.J. Nicholson
J.H. Pain (Resigned 17 October 2020)
P. Snashall
C.E. Summers
M.E.G. Swainson

Company Secretary

A.J. Nicholson

Accountants

Accountancy Edge Limited
12 Culm Close
Bideford
Devon
EX39 4AX

The Lynton and Barnstaple Railway Trust
Trustees Annual Report

Bankers

Lloyds Bank Plc
17 Cross Street
Barnstaple
Devon
EX31 1BE

Solicitors

Wollens Solicitors
Avery House
Liberty Road
Barnstaple
Devon
EX31 3TL

Auditors

Fawley Judge & Easton Chartered Certified
Accountants
1 Parliament Street
Hull
HU1 2AS

OBJECTIVES AND ACTIVITIES

The purposes of the charity as set out in its governing document are as follows: 1) To acquire preserve and restore for the public benefit items of historical, architectural, engineering or scientific value in connection with railways; and, 2) To advance the education of the public in the history, sociology and technology of narrow-gauge railways and railways in general by the acquisition, restoration, preservation, creation and exhibition of railway locomotives, carriages, rolling stock, equipment, artefacts, documents and records, together with any appropriate land, buildings and structures in particular but not exclusively those of the former Lynton & Barnstaple railway in Devonshire and to provide educational and training facilities to those engaged in the restoration and operation of the railway or railways generally.

The main activities undertaken in relation to those purposes were the submission of planning applications to North Devon District Council and the Exmoor National Parks Authority, which were all approved after the balance sheet date. The charity purchased further land and was able to secure ownership of more track-bed. It has also supported the Lynton & Barnstaple Railway Community Interest Company in the operation of the railway line at Woody Bay.

As Trustees of the charity we have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

The major activity of the charity has been work on the ongoing project to re-open the Lynton to Barnstaple Railway. The charity has expanded its landholdings, carried out work to improve its heritage rolling stock, and continued to reach out to stakeholders.

ACHIEVEMENTS AND PERFORMANCE

Through the Lynton and Barnstaple Railway Community Interest Company, the charity has continued to operate a heritage railway for the benefit of the public. The charity provides the railway assets used in this operation. This attracted tourists to the Exmoor National Park area and directly and indirectly increased employment.

FINANCIAL REVIEW

The Trustees considered the charity's financial position at 31 December 2020 to be satisfactory. Despite the difficult operating conditions in the year, the charity was still able to generate an operating surplus £156,615. As the Trustees anticipated fundraising may be restricted by the ongoing Covid-19 pandemic they used available funds to pay down the charity's debts. They believe this leaves the charity in a strong position going forward, with no large sums that may require early repayment.

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets or fixed asset investment held by the charity should be sufficient to cover administrative expenses, loan interest, and the servicing of membership commitments for a period of twelve months. This would indicate that unrestricted cash reserves of around £17,000 should be in place. The charity has designated £17,000 of funds for this purpose. However, the charity's unrestricted cash reserves fall short of this target because the majority of funds are tied up in fixed assets. The Trustees are aware that the charity needs to secure more unrestricted funds in the form of easily realisable assets.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation. The governing document is dated 25 July 2000 as amended 4 October 2003 and 24 March 2007.

The Trustees are always trying to identify members whose skillsets and interests would make them a suitable Trustee. The Board of Trustees can co-opt new Trustees during the year, but such appointments are subject to ratification at the charity's Annual General Meeting.

New Trustees are provided with training and induction as follows: they are provided with copies of minutes of previous meeting of the Board of Trustees; they are encouraged to seek help and guidance from any of the current Trustees; and, they are encouraged to read the Charity Commission publication, 'The essential trustee' (CC3).

The charity has a subsidiary company, The Lynton and Barnstaple Railway Community Interest Company. This is controlled by the charity as its controlling shareholder, but day to day management of the company is delegated to its own board of directors.

Statement of trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for which 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, for 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 in the Charities SORP;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable UK 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 the charity will continue in business.

The Lynton and Barnstaple Railway Trust
Trustees Annual Report

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

The trustees are responsible for the maintenance and integrity of information included on the company's website .

Statement of disclosure of information to auditor

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

P. Miles

Trustee

31 March 2021

Independent Auditor's Report to the Members of The Lynton and Barnstaple Railway Trust

Opinion

We have audited the accounts of The Lynton and Barnstaple Railway Trust (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its profit/loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the trustees' report and accounts, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Basis for qualified opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We were appointed as auditors of the company to carry out an audit on the financial statements to 31 December 2021, this was the first year the charity was audited. We were unable to satisfy ourselves by alternative means concerning the valuation of the land and rolling stock as at 31 December 2020 or 31 December 2021. Since the land and rolling stock enter into the determination of the financial performance, we were unable to determine whether adjustments might have been necessary in respect of the valuations for the year reported in the income statement.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based upon the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement found in the trustees' report, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

The Lynton and Barnstaple Railway Trust
Audit Report Qualified

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Leathley FCCA
Senior Statutory Auditor
Fawley Judge & Easton Chartered Certified Accountants
1 Parliament Street
Hull
HU1 2AS

28 October 2021

Fawley Judge & Easton Chartered Certified Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a charity under section 1212 of the Companies Act 2006.

The Lynton and Barnstaple Railway Trust
Statement of Financial Activities
for the year ended 31 December 2020

		Unrestrict ed funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
	Notes				
Income and endowments from:					
Donations and legacies	4	151,609	263,340	414,949	512,250
Charitable activities	5	17,974	-	17,974	21,618
Other trading activities	6	371	-	371	4,278
Investments	7	7,413	160	7,573	8,580
Other	8	10,000	-	10,000	-
Total		187,367	263,500	450,867	546,726
Expenditure on:					
Raising funds	9	25,879	-	25,879	21,088
Charitable activities	10	15,148	-	15,148	13,852
Other	11	112,641	140,584	253,225	167,157
Total		153,668	140,584	294,252	202,097
Net gains on investments		-	-	-	-
Net income	12	33,699	122,916	156,615	344,629
Transfers between funds		7,516	(7,516)	-	-
Net income before other gains/(losses)		41,215	115,400	156,615	344,629
Other gains and losses					
Gains on revaluation of fixed assets		-	-	-	181,500
Net movement in funds		41,215	115,400	156,615	526,129
Reconciliation of funds:					
Total funds brought forward		3,183,402	561,510	3,744,912	3,218,783
Total funds carried forward		3,224,617	676,910	3,901,527	3,744,912

The Lynton and Barnstaple Railway Trust
Summary Income and Expenditure Account
for the year ended 31 December 2020

	2020 £	2019 £
Income	443,294	538,146
Interest and investment income	7,573	8,580
Gross income for the year	<u>450,867</u>	<u>546,726</u>
Expenditure	281,390	184,811
Interest payable	-	273
Depreciation and charges for impairment of fixed assets	12,862	17,013
Total expenditure for the year	<u>294,252</u>	<u>202,097</u>
Net income before tax for the year	<u>156,615</u>	<u>344,629</u>
Net income for the year	<u><u>156,615</u></u>	<u><u>344,629</u></u>

The Lynton and Barnstaple Railway Trust

Balance Sheet

at 31 December 2020

Company No. 04040633	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	15	140	160
Tangible assets	16	3,157,775	3,131,836
Investments	17	81,296	77,546
		<u>3,239,211</u>	<u>3,209,542</u>
Current assets			
Debtors	18	8,261	73,130
Investments	19	115,000	115,000
Cash at bank and in hand		625,616	464,946
		<u>748,877</u>	<u>653,076</u>
Creditors: Amount falling due within one year	20	(86,561)	(87,706)
Net current assets		662,316	565,370
Total assets less current liabilities		3,901,527	3,774,912
Creditors: Amounts falling due after more than one year	21	-	(30,000)
Net assets excluding pension asset or liability		<u>3,901,527</u>	<u>3,744,912</u>
Total net assets		<u>3,901,527</u>	<u>3,744,912</u>
The funds of the charity			
Restricted funds	22		
Restricted income funds		676,910	561,510
		<u>676,910</u>	<u>561,510</u>
Unrestricted funds	22		
General funds		2,065,276	2,024,061
Designated funds		17,000	17,000
		<u>2,082,276</u>	<u>2,041,061</u>
Reserves	22		
Revaluation reserve		1,142,341	1,142,341
		<u>1,142,341</u>	<u>1,142,341</u>
Total funds		<u>3,901,527</u>	<u>3,744,912</u>

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

Approved by the board on 31 March 2021

And signed on its behalf by:

M.E.G. Swainson
Trustee
31 March 2021

1 Accounting policies

Basis of preparation

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 and Republic of Ireland (FRS 102) (effective 1 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.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
---	---

Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
-------------------------------------	--

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

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

Freehold property	0% straight line
Leasehold property	0-20% straight line
Track-work	5% straight line

Heritage rolling stock and locomotives are well maintained and their residual values are thought to be equal to or greater than their carrying values. Therefore they are depreciated at a rate of 0%. Freehold land and certain rolling stock are subject to revaluation and are carried at market value.

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

During the year under review, and since the reporting date, the charity has been materially and adversely affected by the Coronavirus pandemic and the actions taken by central government to control and limit its spread. It's too soon to quantify the effect that the actions of central government will have on the economy, but the Trustees believe that the fundraising environment is likely to be more challenging. Before the reporting date, the charity paid down its debts and the Trustees believe this leaves it in a strong position. The going concern accounting convention has therefore been adopted.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Income and endowments from:			
Donations and legacies	206,401	305,850	512,250
Charitable activities	21,618	-	21,618
Other trading activities	4,278	-	4,278
Investments	8,289	291	8,580
Total	240,586	306,141	546,726
Expenditure on:			
Raising funds	21,088	-	21,088
Charitable activities	13,852	-	13,852
Other	72,970	94,187	167,157
Total	107,910	94,187	202,097
Net income	132,676	211,954	344,629
Transfers between funds	181,257	(181,257)	-
Net income before other gains/(losses)	313,933	30,697	344,629
Other gains and losses:			
Gains on revaluation of fixed assets	181,500	-	181,500
Net movement in funds	495,433	30,697	526,129
Reconciliation of funds:			
Total funds brought forward	2,687,970	530,813	3,218,783
Total funds carried forward	3,183,403	561,510	3,744,912

4 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Donations	42,440	263,340	305,780	354,605
Legacies receivable	40,649	-	40,649	98,561
Sponsorship	-	-	-	560
Subscriptions	68,520	-	68,520	58,524
	151,609	263,340	414,949	512,250

5 Income from charitable activities

	Unrestricted	Total 2020	Total 2019
	£	£	£
Draw tickets and 100 Club	17,659	17,659	20,673
Magazine adverts	315	315	945
	<u>17,974</u>	<u>17,974</u>	<u>21,618</u>

6 Income from other trading activities

	Unrestricted	Total 2020	Total 2019
	£	£	£
Sale of scrap metals and woods	371	371	4,278
	<u>371</u>	<u>371</u>	<u>4,278</u>

7 Income from investments

	Unrestricted	Restricted	Total 2020	Total 2019
	£	£	£	£
Property rental income	7,380	-	7,380	8,259
Dividends	-	-	-	8
Interest receivable	33	160	193	313
	<u>7,413</u>	<u>160</u>	<u>7,573</u>	<u>8,580</u>

8 Other income

	Unrestricted	Total 2020	Total 2019
	£	£	£
Government grants	10,000	10,000	-
	<u>10,000</u>	<u>10,000</u>	<u>-</u>

9 Expenditure on raising funds

	Unrestricted	Total 2020	Total 2019
	£	£	£
<i>Costs of generating voluntary income</i>			
Donations	65	65	933
Sponsorship	-	-	175
Subscriptions	25,814	25,814	19,980
	<u>25,879</u>	<u>25,879</u>	<u>21,088</u>

10 Expenditure on charitable activities

	Unrestricted	Total 2020	Total 2019
	£	£	£
<i>Expenditure on charitable activities</i>			
Draw tickets and 100 Club	10,559	10,559	10,492
<i>Governance costs</i>			
Trustees expenses	203	203	381
Trustees Indemnity Insurance	2,211	2,211	-
AGM costs	2,162	2,162	2,966
Companies House fees	13	13	13
	<u>15,148</u>	<u>15,148</u>	<u>13,852</u>

11 Other expenditure

	Unrestricted	Restricted	Total 2020	Total 2019
	£	£	£	£
Repair and refurbishment of charity assets	7,594	28,191	35,785	44,518
Other interest payable	-	-	-	273
Motor and travel costs	-	-	-	568
Premises costs	18,952	-	18,952	17,087
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	12,862	-	12,862	17,013
General administrative costs	3,552	-	3,552	4,820
Legal and professional costs	69,681	112,393	182,074	82,878
	<u>112,641</u>	<u>140,584</u>	<u>253,225</u>	<u>167,157</u>

12 Net income before transfers

	2020	2019
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	12,842	16,993
Amortisation of intangible fixed assets	20	20
Auditors' remuneration	2,500	-
Independent Examiner's fee	-	1,995

13 Trustee remuneration and expenses

One or more of the trustees has been paid expenses in the current or prior periods.

	2020 Number	2019 Number
Number of trustees paid expenses	-	1
The nature of the reimbursed expenses	The nature of these expenses was reimbursed postage and travel costs.	
	£	£
Total expenses reimbursed to trustees	-	381

14 Staff costs

No employee received emoluments in excess of £60,000.

15 Intangible fixed assets

	Patents and trade-marks £	Total £
Cost		
At 1 January 2020	200	200
At 31 December 2020	<u>200</u>	<u>200</u>
Amortisation and impairment		
At 1 January 2020	40	40
Amortisation charge for the year	20	20
At 31 December 2020	<u>60</u>	<u>60</u>
Net book values		
At 31 December 2020	<u>140</u>	<u>140</u>
At 31 December 2019	<u>160</u>	<u>160</u>

Intangible fixed assets comprise the patent of Manning Wardle & Company.

16 Tangible fixed assets

	Land and buildings	Plant & Machinery	Track-work	Total
	£	£	£	£
Cost or revaluation				
At 1 January 2020	1,280,166	1,848,825	193,135	3,322,126
Additions	3,439	35,342	-	38,781
At 31 December 2020	<u>1,283,605</u>	<u>1,884,167</u>	<u>193,135</u>	<u>3,360,907</u>
Depreciation and impairment				
At 1 January 2020	6,466	57,232	126,592	190,290
Depreciation charge for the year	959	2,287	9,596	12,842
At 31 December 2020	<u>7,425</u>	<u>59,519</u>	<u>136,188</u>	<u>203,132</u>
Net book values				
At 31 December 2020	<u>1,276,180</u>	<u>1,824,648</u>	<u>56,947</u>	<u>3,157,775</u>
At 31 December 2019	<u>1,273,700</u>	<u>1,791,593</u>	<u>66,543</u>	<u>3,131,836</u>

17 Investments

	Investment in Subsidiaries	Other investments - Listed	Other investments - Unlisted	Total
	£	£	£	£
Cost or revaluation				
At 1 January 2020	77,490	26	30	77,546
Additions	3,750	-	-	3,750
At 31 December 2020	<u>81,240</u>	<u>26</u>	<u>30</u>	<u>81,296</u>
Net book values				
At 31 December 2020	<u>81,240</u>	<u>26</u>	<u>30</u>	<u>81,296</u>
At 31 December 2019	<u>77,490</u>	<u>26</u>	<u>30</u>	<u>77,546</u>

Investment in Subsidiaries

The company has the following subsidiary undertakings:

Name of company	Country of incorporation (if not UK)	Class of shares held	% age of shares held %	Capital and reserves at end of the relevant year £	Profit/(loss) for the relevant year £
Lynton and Barnstaple Railway Community Interest Company	England & Wales	Ordinary A	100	453,864	63,334
Manning Wardle & Company Limited	England & Wales	Ordinary	100	453	-
L&B Blackmoor Company Plc	England & Wales	Ordinary A	100	12,500	-

The Lynton and Barnstaple Railway Trust
Notes to the Accounts

18 Debtors

	2020	2019
	£	£
Trade debtors	5,800	70,699
Other debtors	1,703	1,673
Prepayments and accrued income	758	758
	<u>8,261</u>	<u>73,130</u>

19 Current asset investments

	2020	2019
	£	£
Unlisted investments	115,000	115,000
	<u>115,000</u>	<u>115,000</u>

20 Creditors:

amounts falling due within one year

	2020	2019
	£	£
Other loans	14,800	14,800
Amounts owed to group undertakings	35,229	29,636
Loans from trustees	32,032	35,282
Accruals and deferred income	4,500	7,988
	<u>86,561</u>	<u>87,706</u>

21 Creditors:

amounts falling due after more than one year

	2020	2019
	£	£
Other loans	-	30,000
	<u>-</u>	<u>30,000</u>

22 Movement in funds

	At 1 January 2020	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 December 2020 £
Restricted funds:					
Restricted income funds:					
Track bed appeal	403,060	112,098	-	(50,495)	464,663
Locomotives and heritage coaches (includes Yeo)	19,424	20,811	(28,191)	-	12,044
OSHI	85,057	25	-	10,125	95,207
Land purchase fund	34,600	-	-	-	34,600
All Aboard	3,155	48,898	(48,478)	-	3,575
General Manager's equipment fund	1,109	13,720	-	(14,393)	436
TWAO Reserve	-	19	(63,915)	105,800	41,904
Other small funds	15,105	67,929	-	(58,553)	24,481
<i>Total</i>	<u>561,510</u>	<u>263,500</u>	<u>(140,584)</u>	<u>(7,516)</u>	<u>676,910</u>
Unrestricted funds:					
General funds	2,024,061	187,367	(153,668)	7,516	2,065,276
Designated funds:					
Contingency fund	17,000	-	-	-	17,000
<i>Total</i>	<u>17,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,000</u>
Revaluation Reserves:					
Revaluation fund	1,142,341	-			1,142,341
<i>Total revaluation reserves</i>	<u>1,142,341</u>	<u>-</u>			<u>1,142,341</u>
Total funds	<u><u>3,744,912</u></u>	<u><u>450,867</u></u>	<u><u>(294,252)</u></u>	<u><u>-</u></u>	<u><u>3,901,527</u></u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

Restricted funds:

Track bed appeal The Track bed appeal exists to raise funds for the purchase of the track bed of the former Lynton and Barnstaple Railway.

Locomotives and heritage coaches (includes Yeo) The Locomotives and Heritage coaches fund exists to finance the operation and maintenance of the Kerr Stuart build locomotive No 2451 , known as "Axe", the heritage coaches, and to build a replica of the original Lynton and Barnstaple Manning Wardle 2-6-2T known as Yeo.

OSHI	The OSHI (Old Station House Inn) fund represents monies received to finance the plans and corporate structures required to expand the railway at Blackmoor Gate.
Land purchase fund	The land purchase fund represents funds held for future purchases of land, and comprises shares in the Lynton & Barnstaple Railway Community Interest Country which were exchanged for shares previously held in Exmoor Associates Limited.
All Aboard	The All Aboard fund exists to finance the planning permissions and Transport and Works order required to reinstate the railway between Lynton and Barnstaple.
General Manager's equipment fund	The General Manager's equipment fund finances the purchase of tools and machinery needed by the General Manager.
TWAO Reserve	This fund is held to finance preparations for obtaining a Transport and Works Act Order.
Other small funds	These funds financed the purchase of various small fixed assets for the charity's general purposes.
Designated funds: Contingency fund	The purpose of these funds is to represent the cost of servicing membership obligations for one year in the event of the charity's income sources declining.

23 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	3,157,915	-	3,157,915
Investments	34,196	47,100	81,296
Net current assets	32,506	629,810	662,316
	<u>3,224,617</u>	<u>676,910</u>	<u>3,901,527</u>

24 Reconciliation of net debt

	At 1 January 2020 £	Cash flows £	New HP/Finance leases £	At 31 December 2020 £
Cash and cash equivalents	464,946	160,670		625,616
	<u>464,946</u>	<u>160,670</u>	-	<u>625,616</u>
Borrowings	(44,800)	30,000		(14,800)
	<u>(44,800)</u>	<u>30,000</u>	-	<u>(14,800)</u>
Net debt	<u>420,146</u>	<u>190,670</u>	-	<u>610,816</u>

25 Related party disclosures

		2020	2019
		£	£
<i>Transactions with related parties</i>			
<i>Name of related party</i>	C.E. Summers		
<i>Description of relationship between the parties</i>	Trustee and member of the charity		
<i>Description of transaction and general amounts involved</i>	During the year Mr C.E. Summers continued to extend a loan to the charity. The loan is interest free and has no fixed date for repayment		
<i>Amount due from/(to) the related party</i>		(32,032)	(32,032)
<i>Name of related party</i>	M.E.G. Swainson		
<i>Description of relationship between the parties</i>	Trustee and member of the charity		
<i>Description of transaction and general amounts involved</i>	During the year Mr M.E.G. Swainson continued to extend a loan to the charity. The loan was repaid before the reporting date.		
<i>Amount due from/(to) the related party</i>		-	(3,250)

Controlling party

The company is limited by guarantee and has no share capital; consequently there is no one individual in control of the company.

The Lynton and Barnstaple Railway Trust
Detailed Statement of Financial Activities
for the year ended 31 December 2020

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:				
Donations and legacies				
Donations	42,440	263,340	305,780	354,605
Legacies receivable	40,649	-	40,649	98,561
Sponsorship	-	-	-	560
Subscriptions	68,520	-	68,520	58,524
	<u>151,609</u>	<u>263,340</u>	<u>414,949</u>	<u>512,250</u>
Charitable activities				
Draw tickets and 100 Club	17,659	-	17,659	20,673
Magazine adverts	315	-	315	945
	<u>17,974</u>	<u>-</u>	<u>17,974</u>	<u>21,618</u>
Other trading activities				
Sale of scrap metals and woods	371	-	371	4,278
	<u>371</u>	<u>-</u>	<u>371</u>	<u>4,278</u>
Investments				
Property rental income	7,380	-	7,380	8,259
Dividends	-	-	-	8
Interest receivable	33	160	193	313
	<u>7,413</u>	<u>160</u>	<u>7,573</u>	<u>8,580</u>
Other				
Government grants	10,000	-	10,000	-
	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
Total income and endowments	<u>187,367</u>	<u>263,500</u>	<u>450,867</u>	<u>546,726</u>
Expenditure on:				
Costs of generating donations and legacies				
Donations	65	-	65	933
Sponsorship	-	-	-	175
Subscriptions	25,814	-	25,814	19,980
	<u>25,879</u>	<u>-</u>	<u>25,879</u>	<u>21,088</u>
Total of expenditure on raising funds	<u>25,879</u>	<u>-</u>	<u>25,879</u>	<u>21,088</u>
Charitable activities				
Draw tickets and 100 Club	10,559	-	10,559	10,492
	<u>10,559</u>	<u>-</u>	<u>10,559</u>	<u>10,492</u>
Governance costs				
Trustees expenses	203	-	203	381
Trustees Indemnity Insurance	2,211	-	2,211	-

The Lynton and Barnstaple Railway Trust
Detailed Statement of Financial Activities

AGM costs	2,162	-	2,162	2,966
Companies House fees	13	-	13	13
	<u>4,589</u>	<u>-</u>	<u>4,589</u>	<u>3,360</u>
Total of expenditure on charitable activities	15,148	-	15,148	13,852
Other expenditure				
Repair and refurbishment of charity assets	7,594	28,191	35,785	44,518
Other interest payable	-	-	-	273
	<u>7,594</u>	<u>28,191</u>	<u>35,785</u>	<u>44,791</u>
Travel and subsistence	-	-	-	568
	<u>-</u>	<u>-</u>	<u>-</u>	<u>568</u>
Premises costs				
Rent	16,296	-	16,296	16,296
Rates	1,726	-	1,726	-
Light, heat and power	930	-	930	695
Other premises costs	-	-	-	96
	<u>18,952</u>	<u>-</u>	<u>18,952</u>	<u>17,087</u>
General administrative costs, including depreciation and amortisation				
Amortisation	20	-	20	20
Depreciation of land and buildings	959	-	959	422
Depreciation of Plant & Machinery	2,287	-	2,287	6,915
Depreciation of Track-work	9,596	-	9,596	9,656
Bank charges	1,041	-	1,041	949
Equipment expensed	2,444	-	2,444	-
Subscriptions	67	-	67	550
Sundry expenses	-	-	-	3,321
	<u>16,414</u>	<u>-</u>	<u>16,414</u>	<u>21,833</u>
Legal and professional costs				
Audit/Independent examination fees	(1,643)	-	(1,643)	3,500
Accountancy and bookkeeping	2,000	-	2,000	1,995
Consultancy fees	1,469	-	1,469	1,225
Solicitor's fees	1,500	-	1,500	-
Other legal and professional costs	66,355	112,393	178,748	76,158
	<u>69,681</u>	<u>112,393</u>	<u>182,074</u>	<u>82,878</u>
Total of expenditure of other costs	<u>112,641</u>	<u>140,584</u>	<u>253,225</u>	<u>167,157</u>
Total expenditure	153,668	140,584	294,252	202,097
Net gains on investments	-	-	-	-

The Lynton and Barnstaple Railway Trust
Detailed Statement of Financial Activities

Net income		33,699	122,916	156,615	344,629
Transfers between funds		7,516	(7,516)	-	-
Net income before other gains/(losses)		41,215	115,400	156,615	344,629
Other recognised gains and losses					
Gains on revaluation of fixed assets		-	-	-	181,500
Other Gains		-	-	-	-
Net movement in funds		41,215	115,400	156,615	526,129
Reconciliation of funds:					
Total funds brought forward	3,183,402	561,510	-	3,744,912	3,218,783
Total funds carried forward	3,224,617	676,910	-	3,901,527	3,744,912