

The Lynton and Barnstaple Railway Trust

Charity No. 1082564

Company No. 04040633

Trustees' Report and Audited Accounts

31 December 2020

	Pages
Trustees' Annual Report	2 to 5
Auditor's Report	6 to 8
Statement of Financial Activities	9
Summary Income and Expenditure Account	10
Balance Sheet	11
Notes to the Accounts	12 to 23
Detailed Statement of Financial Activities	24 to 26

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

		Unrestricte d 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	156,615	344,629
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><u>3,901,527</u></u>	<u><u>3,744,912</u></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><u>3,901,527</u></u>	<u><u>3,744,912</u></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.
-----------------------	---

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
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	<u>240,586</u>	<u>306,141</u>	<u>546,726</u>
Expenditure on:			
Raising funds	21,088	-	21,088
Charitable activities	13,852	-	13,852
Other	72,970	94,187	167,157
Total	<u>107,910</u>	<u>94,187</u>	<u>202,097</u>
Net income	<u>132,676</u>	<u>211,954</u>	<u>344,629</u>
Transfers between funds	181,257	(181,257)	-
Net income before other gains/(losses)	<u>313,933</u>	<u>30,697</u>	<u>344,629</u>
Other gains and losses:			
Gains on revaluation of fixed assets	181,500	-	181,500
Net movement in funds	<u>495,433</u>	<u>30,697</u>	<u>526,129</u>
Reconciliation of funds:			
Total funds brought forward	<u>2,687,970</u>	<u>530,813</u>	<u>3,218,783</u>
Total funds carried forward	<u><u>3,183,403</u></u>	<u><u>561,510</u></u>	<u><u>3,744,912</u></u>

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
	<u>151,609</u>	<u>263,340</u>	<u>414,949</u>	<u>512,250</u>

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)
<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 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