

The Lynton and Barnstaple Railway Trust

Charity No. 1082564

Company No. 04040633

Trustees' Report and Audited Accounts

31 December 2021

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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 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;

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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.



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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](http://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

		Unrestricte d funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 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		<u>709,699</u>	<u>662,316</u>
Total assets less current liabilities		<u>4,602,095</u>	<u>3,901,527</u>
Net assets excluding pension asset or liability		<u>4,602,095</u>	<u>3,901,527</u>
Total net assets		<u><u>4,602,095</u></u>	<u><u>3,901,527</u></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><u>4,602,095</u></u>	<u><u>3,901,527</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 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.
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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.
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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
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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.

## 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	Ordinary	100	453	-
L&B Blackmoor Company Plc	England & 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>
<b>Total funds</b>	<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