

**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		1,627,216	244,866	1,872,082	1,544,995
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		1,524,526	64,390	1,588,916	1,294,657
Taxation		3,133	-	3,133	5,164
NET INCOMING RESOURCES BEFORE TRANSFERS		99,557	180,476	280,033	245,174
Transfers between funds		(177,284)	177,284	-	-
NET MOVEMENT IN FUNDS		(77,727)	357,760	280,033	245,174
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		5,987,678	1,399,083	7,386,761	7,091,458
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
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Total expenditure for the year	1,588,916	1,294,657
	<hr/>	<hr/>
Net income before tax for the year	283,166	250,338
Taxation	3,133	5,164
	<hr/>	<hr/>
Net income for the year	280,033	245,174
	<hr/>	<hr/>
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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
		<hr/>	<hr/>
		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
		<hr/>	<hr/>
		1,316,408	1,186,484
CREDITORS			
Amounts falling due within one year	17	(315,231)	(264,832)
		<hr/>	<hr/>
NET CURRENT ASSETS		1,001,177	921,652
		<hr/>	<hr/>
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)
		<hr/>	<hr/>
NET ASSETS		7,386,761	7,091,458
		<hr/>	<hr/>
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
		<hr/>	<hr/>
		5,987,678	6,050,135
		<hr/>	<hr/>
		7,386,761	7,091,458
		<hr/>	<hr/>

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
	<hr/>	<hr/>
Cash generated from operating activities	410,984	247,543
	<hr/>	<hr/>

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
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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 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
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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
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Additions	510	510
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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

Total Revaluation fund

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

Share capital

Share capital

Revaluation reserves

Restricted funds:

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

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.

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

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

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

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

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.

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
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Total expenditure for the year	318,588	255,664
	<hr/>	<hr/>
Net income before tax for the year	312,662	220,746
Taxation	-	-
	<hr/>	<hr/>
Net income for the year	312,662	20,746
	<hr/>	<hr/>