

Company registration number: 04294363

Charity registration number: 1095790

East Kent Railway Trust
(A company limited by guarantee)

Report and Accounts

31 January 2021

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(A company limited by guarantee)

Trustees' Report

The trustees, who are also the directors East Kent Railway Trust for the purpose of company law, present the annual report together with the financial statements of the charitable company for the period ended 31 January 2021.

The year ending 31st January 2021 was affected badly by the Covid-19 pandemic and the resulting 'lockdown'. Fixed costs such as Insurance, Professional Charges, Utilities, Infrastructure and Rolling Stock maintenance and repairs were all covered. A small amount of low-cost development was able to take place, using volunteer labour. A number of Government grants were received which have allowed us to proceed into 2021.

Trustee Directors

The trustee directors shown below held office during the whole of the period to 31st January 2020

Mr D Harris
Mr A C Coe
Mr A Hodges
Mr A Fox
Mr K Caley
Mr C Keverne
Mr D Macey
Mr J Bowman

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the trustees of the charity on 30th September 2021 and signed on its behalf.

Mr D Harris
Chairman and Trustee

East Kent Railway Trust

Independent Examiner's Report to the trustees of East Kent Railway Trust

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the period ended 31 January 2021

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act")

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

Red Business Solutions Limited
Accountants

35 Coxhill Gardens
River
Dover
Kent
CT17 0PX

30th September 2021

East Kent Railway Trust
Profit and Loss Account
for the year ended 31 January 2021

	2021 £	2020 £
Turnover	64,921	55,264
Cost of sales	(10,762)	(11,568)
Gross profit	<hr/> 54,159	<hr/> 43,696
Administrative expenses	(51,632)	(47,152)
Operating profit/(loss)	<hr/> 2,527	<hr/> (3,456)
Profit/(loss) before taxation	<hr/> 2,527	<hr/> (3,456)
Tax on profit/(loss)	-	-
Profit/(loss) for the financial year	<hr/> <u>2,527</u>	<hr/> <u>(3,456)</u>

East Kent Railway Trust
Statement of Changes in Equity
for the year ended 31 January 2021

	Other Reserves	Profit and loss account	Total
	£	£	£
At 31 January 2019	54,101	141,508	195,609
Loss for the period		(3,456)	(3,456)
At 31 January 2020	<u>54,101</u>	<u>138,052</u>	<u>192,153</u>
At 1 February 2020	54,101	138,052	192,153
Profit for the financial year		2,527	2,527
At 31 January 2021	<u>54,101</u>	<u>140,579</u>	<u>194,680</u>

East Kent Railway Trust
(A company limited by guarantee)

Balance Sheet
as at 31 January 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	171,238	164,383
Current assets			
Debtors	4	13,840	24,649
Cash at bank and in hand		41,009	31,334
		54,849	55,983
Creditors: amounts falling due within one year	5	(31,407)	(28,213)
Net current assets		23,442	27,770
Net assets		194,680	192,153
Capital and reserves			
Other Reserves		54,101	54,101
Profit and loss account		140,579	138,052
		194,680	192,153

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr D Harris
Chairman and Trustee
Approved by the board on 30th September 2021

East Kent Railway Trust
Notes to the Accounts
for the year ended 31 January 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Land and buildings	In accordance with the property
Plant and machinery	25% / 20% / 10% on reducing balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

East Kent Railway Trust
Notes to the Accounts
for the year ended 31 January 2021

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2021	2020
	Number	Number
Average number of persons employed by the company	<u>0</u>	<u>0</u>

East Kent Railway Trust
Notes to the Accounts
for the year ended 31 January 2021

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 February 2020	196,109	69,220	1,295	266,624
Additions	-	15,517	-	15,517
At 31 January 2021	<u>196,109</u>	<u>84,737</u>	<u>1,295</u>	<u>282,141</u>
Depreciation				
At 1 February 2020	56,892	44,990	359	102,241
Charge for the year	3,049	5,481	132	8,662
At 31 January 2021	<u>59,941</u>	<u>50,471</u>	<u>491</u>	<u>110,903</u>
Net book value				
At 31 January 2021	<u>136,168</u>	<u>34,266</u>	<u>804</u>	<u>171,238</u>
At 31 January 2020	<u>139,217</u>	<u>24,230</u>	<u>936</u>	<u>164,383</u>

4 Debtors

	2021 £	2020 £
Trade debtors	1,821	16,931
Amounts owed by group undertakings and undertakings in which the company has a participating interest	6,900	6,900
Other debtors	5,119	818
	<u>13,840</u>	<u>24,649</u>

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,049	1,555
Amounts owed to group undertakings and undertakings in which the company has a participating interest	25,500	25,500
Other creditors	858	1,158
	<u>31,407</u>	<u>28,213</u>

6 Other information

East Kent Railway Trust is a private company limited by guarantee and incorporated in England.
 Its registered office is:
 Station Road
 Shepherdswell
 Dover
 Kent
 CT15 7PD

East Kent Railway Trust
Detailed profit and loss account
for the year ended 31 January 2021

This schedule does not form part of the statutory accounts

	2021 £	2020 £
Turnover	64,921	55,264
Cost of sales	(10,762)	(11,568)
Gross profit	54,159	43,696
Administrative expenses	(51,632)	(47,152)
Operating profit/(loss)	2,527	(3,456)
Profit/(loss) before tax	2,527	(3,456)

East Kent Railway Trust
Detailed profit and loss account
for the year ended 31 January 2021

This schedule does not form part of the statutory accounts

	2021	2020
	£	£
Sales		
Donations	35,817	30,976
Membership	3,620	2,866
Insurance and rent recovered	15,484	13,650
Other income	10,000	7,772
	<u>64,921</u>	<u>55,264</u>
 Cost of sales		
Cost of sales	5,146	4,461
Fuel	2,970	2,022
Other direct costs	2,646	5,085
	<u>10,762</u>	<u>11,568</u>
 Administrative expenses		
Premises costs:		
Rates and water	246	147
Light and heat	13,268	12,735
	<u>13,514</u>	<u>12,882</u>
General administrative expenses:		
Telephone and internet	1,242	1,158
Postage and stationery	1,661	1,684
Advertising	500	250
Insurance	8,845	7,258
Licences and subscriptions	130	1,115
Repairs and maintenance	13,847	9,731
Waste	1,571	1,704
Depreciation	8,662	9,708
Sundry expenses	-	759
	<u>36,458</u>	<u>33,367</u>
Legal and professional costs:		
Accountancy fees	500	813
Bookkeeping	1,160	-
Abbey Tax	-	90
	<u>1,660</u>	<u>903</u>
	<u>51,632</u>	<u>47,152</u>