

Company registration number: 04294363

Charity registration number: 1095790

East Kent Railway Trust
(A company limited by guarantee)

Financial Report

31 January 2023

East Kent Railway Trust
Report and accounts
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Company registration number: 04294363

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East Kent Railway Trust

(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 2023.

The Trustees have found rental income and donations to be satisfactory.

Infrastructure and rolling stock maintenance has been maintained, also at a satisfactory level.

A new small artefacts museum has been created.

Trustee Directors

The trustee directors shown below held office during the whole of the period to 31st January 2023

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

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 30 October 2023 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 2023

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

28 October 2023

East Kent Railway Trust
Profit and Loss Account
for the year ended 31 January 2023

	2023 £	2022 £
Turnover	116,648	103,307
Direct Costs	(47,067)	(36,294)
Gross profit	<hr/> 69,581	<hr/> 67,013
Administrative expenses	(58,959)	(51,142)
Operating profit	<hr/> 10,622	<hr/> 15,871
Profit before taxation	<hr/> 10,622	<hr/> 15,871
Tax on profit	-	-
Profit for the financial year	<hr/> <u>10,622</u>	<hr/> <u>15,871</u>

East Kent Railway Trust
(A company limited by guarantee)

Balance Sheet
as at 31st January 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	210,803	196,506
Current assets			
Debtors	4	6,900	7,117
Cash at bank and in hand		42,237	43,007
		49,137	50,124
Creditors: amounts falling due within one year	5	(33,876)	(31,188)
Net current assets		15,261	18,936
Net assets		226,064	215,442
Capital and reserves			
Other Reserves		54,101	54,101
Profit and loss account		171,963	161,341
		226,064	215,442

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 30 October 2023

East Kent Railway Trust
Notes to the Accounts
for the year ended 31 January 2023

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 2023

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

	2023	2022
	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 2023

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 February 2022	196,109	105,141	32,760	334,010
Additions	16,350	15,296	-	31,646
At 31 January 2023	<u>212,459</u>	<u>120,437</u>	<u>32,760</u>	<u>365,656</u>
Depreciation				
At 1 February 2022	68,304	64,750	4,450	137,504
Charge for the year	5,304	8,762	3,283	17,349
At 31 January 2023	<u>73,608</u>	<u>73,512</u>	<u>7,733</u>	<u>154,853</u>
Net book value				
At 31 January 2023	<u>138,851</u>	<u>46,925</u>	<u>25,027</u>	<u>210,803</u>
At 31 January 2022	<u>127,805</u>	<u>40,391</u>	<u>28,310</u>	<u>196,506</u>

4 Debtors

	2023 £	2022 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	6,900	6,900
Other debtors	-	217
	<u>6,900</u>	<u>7,117</u>

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	8,326	5,638
Amounts owed to group undertakings and undertakings in which the company has a participating interest	25,550	25,550
	<u>33,876</u>	<u>31,188</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 2023

This schedule does not form part of the statutory accounts

	2023 £	2022 £
Turnover	116,648	103,307
Direct Costs	(47,067)	(36,294)
Gross profit	<hr/> 69,581	<hr/> 67,013
Administrative expenses	(58,959)	(51,142)
Operating profit	<hr/> 10,622	<hr/> 15,871
Profit before tax	<hr/> <u>10,622</u>	<hr/> <u>15,871</u>

East Kent Railway Trust
Detailed profit and loss account
for the year ended 31 January 2023

	2023	2022
	£	£
Sales		
Donations	64,557	45,829
Membership	2,997	2,625
Insurance and rent recovered	16,816	18,856
Other income	32,278	35,997
	<u>116,648</u>	<u>103,307</u>
Direct Costs		
Repairs and maintenance	35,813	26,076
Fuel	1,753	1,829
Other direct costs	9,501	8,389
	<u>47,067</u>	<u>36,294</u>
Administrative expenses		
Employee costs:		
Travel and subsistence	3,607	672
	<u>3,607</u>	<u>672</u>
Premises costs:		
Rates and water	165	507
Light and heat	16,580	11,842
	<u>16,745</u>	<u>12,349</u>
General administrative expenses:		
Telephone and internet	1,505	1,025
Postage and stationery	5,054	3,086
Advertising	540	1,465
Insurance	8,199	8,663
Licences and subscriptions	1,354	1,198
Waste	1,472	1,004
Depreciation	17,349	19,239
	<u>35,473</u>	<u>35,680</u>
Legal and professional costs:		
Accountancy & Bookkeeping fees	3,134	2,441
	<u>3,134</u>	<u>2,441</u>
	<u>58,959</u>	<u>51,142</u>