

Company registration number: 04294363

Charity registration number: 1095790

East Kent Railway Trust
(A company limited by guarantee)

Financial Report

31 January 2024

East Kent Railway Trust
Report and accounts
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(A company limited by guarantee)

Trustees' Report

The Trustee Directors report that the Financial Year ending 31st January, 2024 has seen income sufficient but still suffering the effects of Covid19.

Maintenance of property and rolling stock has been carried out.

The directors realise that the 'Visitor Experience' needs to be improved and plans for this are being made.

These improvements are for the next financial year.

Trustee Directors

The trustee directors shown below held office during the whole of the period to 31st January 2022

Mr D Harris
Mr A C Coe
Mr A Hodges
Mr A Fox

Changes in trustee directors holding office are as follow

Mr K Caley retired on 26th June 2023
Mr C Keverne retired on 27th June 2023
Mr D Macey retired on 27th June 2023

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 22 October 2024 and signed on its behalf.

Mr D Harris
Chairman

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 2024.

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).

TRW Accountants Limited
Accountants

35 Coxhill Gardens
River
Dover
Kent
CT17 0PX

22 October 2024

East Kent Railway Trust
Profit and Loss Account
for the year ended 31 January 2024

	2024 £	2023 £
Turnover	72,788	116,648
Direct Costs	(27,819)	(47,067)
Gross profit	<hr/> 44,969	<hr/> 69,581
Administrative expenses	(45,792)	(58,959)
Operating (loss)/profit	<hr/> (823)	<hr/> 10,622
(Loss)/profit before taxation	<hr/> (823)	<hr/> 10,622
Tax on (loss)/profit	-	-
(Loss)/profit for the financial year	<hr/> (823)	<hr/> 10,622

Company registration number: 04294363

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East Kent Railway Trust
(A company limited by guarantee)

Balance Sheet
as at 31st January 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	3	201,244	210,803
Current assets			
Debtors	4	6,900	6,900
Cash at bank and in hand		38,957	42,237
		<u>45,857</u>	<u>49,137</u>
Creditors: amounts falling due within one year	5	(31,860)	(33,876)
Net current assets		<u>13,997</u>	<u>15,261</u>
Net assets		<u>215,241</u>	<u>226,064</u>
Capital and reserves			
Other Reserves		54,101	54,101
Profit and loss account		171,140	171,963
		<u>215,241</u>	<u>226,064</u>

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 22 October 2024

East Kent Railway Trust
Notes to the Accounts
for the year ended 31 January 2024

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 2024

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

	2024	2023
	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 2024

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 February 2023	212,459	120,437	32,760	365,656
Additions	-	6,990	-	6,990
At 31 January 2024	<u>212,459</u>	<u>127,427</u>	<u>32,760</u>	<u>372,646</u>
Depreciation				
At 1 February 2023	73,608	73,512	7,733	154,853
Charge for the year	5,304	8,509	2,736	16,549
At 31 January 2024	<u>78,912</u>	<u>82,021</u>	<u>10,469</u>	<u>171,402</u>
Net book value				
At 31 January 2024	<u>133,547</u>	<u>45,406</u>	<u>22,291</u>	<u>201,244</u>
At 31 January 2023	<u>138,851</u>	<u>46,925</u>	<u>25,027</u>	<u>210,803</u>

4 Debtors

	2024 £	2023 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>6,900</u>	<u>6,900</u>

5 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	6,310	8,326
Amounts owed to group undertakings and undertakings in which the company has a participating interest	25,550	25,550
	<u>31,860</u>	<u>33,876</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 2024

This schedule does not form part of the statutory accounts

	2024 £	2023 £
Turnover	72,788	116,648
Direct Costs	(27,819)	(47,067)
Gross profit	44,969	69,581
Administrative expenses	(45,792)	(58,959)
Operating (loss)/profit	(823)	10,622
(Loss)/profit before tax	(823)	10,622

East Kent Railway Trust
Detailed profit and loss account
for the year ended 31 January 2024

	2024	2023
	£	£
Sales		
Donations	18,366	64,557
Membership	4,650	2,997
Insurance and rent recovered	23,223	16,816
Other income	26,549	32,278
	<u>72,788</u>	<u>116,648</u>
Direct Costs		
Repairs and maintenance	23,187	35,813
Fuel	2,113	1,753
Other direct costs	2,519	9,501
	<u>27,819</u>	<u>47,067</u>
Administrative expenses		
Employee costs:		
Travel and subsistence	2,813	3,607
	<u>2,813</u>	<u>3,607</u>
Premises costs:		
Rates and water	272	165
Light and heat	8,961	16,580
	<u>9,233</u>	<u>16,745</u>
General administrative expenses:		
Telephone and internet	1,326	1,505
Postage and stationery	2,740	5,054
Advertising	719	540
Insurance	8,961	8,199
Licences and subscriptions	700	1,354
Waste	718	1,472
Depreciation	16,549	17,349
	<u>31,713</u>	<u>35,473</u>
Legal and professional costs:		
Accountancy fees	833	1,000
Bookkeeping	1,200	2,134
	<u>2,033</u>	<u>3,134</u>
	<u>45,792</u>	<u>58,959</u>