

SOUTHWOLD RAILWAY TRUST

England & Wales · Charity number 1117041

Details

Status Registered

Legal form Charitable company

Company number [05894122](#)

Registered 2006-11-28

Register [View on the Charity Commission register](#)

Contact

Address Steamworks
The Old Gas Works Site
Blyth Road
Southwold
IP18 6AZ

Phone 07914519096

Email mail@southwoldrailway.co.uk

Website www.southwoldrailway.co.uk

Activities

Objects: (I) TO ADVANCE PUBLIC EDUCATION BY THE ACQUISITION, RESTORATION, PRESERVATION, MAINTENANCE, REPAIR, CONSTRUCTION OR RECONSTRUCTION AND EXHIBITION OF TRACK, RAILWAY LOCOMOTIVE, CARRIAGES, ROLLING STOCK, EQUIPMENT, ARTEFACTS, DOCUMENTS AND RECORDS, TOGETHER WITH APPROPRIATE LAND, BUILDINGS AND STRUCTURES AND, IN PARTICULAR, THOSE OF THE SOUTHWOLD RAILWAY AND TO PROMOTE AND ENCOURAGE THE EXHIBITION OF SUCH ITEMS FOR THE PUBLIC BENEFIT(II) TO UNDERTAKE AND FACILITATE HISTORICAL, SCIENTIFIC, SOCIAL, TOPOGRAPHICAL AND OTHER ASPECTS OF RESEARCH, TO CATALOGUE, COLLECT, COLLATE AND DISSEMINATE INFORMATION RELATING THERETO BY PUBLISHING AND/OR DISTRIBUTING MAGAZINES, PERIODICALS, BOOKS, PICTURES, PHOTOGRAPHS, FILMS, VIDEO RECORDINGS AND SIMILAR ARTICLES RELATING TO THESE OBJECTS.

Activities: The Southwold Railway Trust exists to promote awareness of the heritage of the old Southwold Railway which closed in 1929, preserve any remaining artifacts of the railway and instigate re-instatement of the railway as a local community and public amenity connecting Southwold to the main line railway at Halesworth.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE. SOUTHWOLD
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£25,755	£36,498	-	-
2024-06-30	£75,294	£25,244	-	-
2023-06-30	£100,266	£22,777	-	-
2022-06-30	£103,402	£84,869	-	-
2021-06-30	£85,668	£17,580	-	-

Trustees

Name	Role	Appointed
NICHOLAS CHARLES EVANS	Chair	2012-01-20
JOHN LAURENCE BENNETT		
JOHN PETER RIDGWAY		2011-11-09
John Handley		2017-11-24
Maureen Ridgway		2015-11-14
ROBERT MOLE		2020-05-29
Richard Ian Stone		2021-11-19
Tobias Robinson		2017-11-24

SOUTHWOLD RAILWAY TRUST

England & Wales - Charity number 1117041

Accounts

COMPANY REGISTRATION NUMBER: 05894122

CHARITY REGISTRATION NUMBER: 1117041

**Southwold Railway Trust
Company Limited by Guarantee
Unaudited financial statements
30 June 2025**

Southwold Railway Trust
Company Limited by Guarantee
Financial statements
Year ended 30 June 2025

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Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 June 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Southwold Railway Trust
Charity registration number	1117041
Company registration number	05894122
Principal office and registered office	Steamworks The Old Gas Works Site Blyth Road Southwold Suffolk IP18 6AZ

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr J L Bennett
Mr R I Stone
Mr N C Evans (Chairman)
Mr J P Ridgway
Mrs M W Ridgway
Mr J Handley
Mr T Robinson
Mr R Mole

Independent examiner	Mark Proctor FCA Lovewell Blake LLP Chartered accountants The Wherry Quay Street Halesworth Suffolk IP19 8ET
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Bankers	Barclays Bank Plc Leicester LE87 2BB
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Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2025

Objectives and activities

The Southwold Railway was a 3ft gauge line running between Halesworth and Southwold in Suffolk, England, a distance of 9 miles. It opened in 1879 and closed in 1929. The line is usually remembered for its long-chimneyed steam engines, long six-wheeled coaches and steady if unremarkable work over 50 years. Little now remains of the line.

The Southwold Railway Trust was formed to:

- 1) Further the memory of the Southwold Railway and to foster wider interest therein.
- 2) Research, collate and add to the information about the Southwold Railway and to augment the existing collection of artifacts and memorabilia relating to the railway.
- 3) Publish and otherwise disseminate information, display at exhibitions and promote public events.
- 4) Investigate the possibility of re-establishing part of the line and to promote this if re-establishment was shown to be possible.
- 5) Initiate and promote other such activities as are determined.

Current activities of the charity include:

- 1) Regular Southwold Railway related activities e.g. track bed walks, talks, shows etc.
- 2) Publication of quarterly newsletter, with historical articles and information.
- 3) Publication of books and memorabilia.
- 4) Research into the history of the Southwold Railway.
- 5) Operation of the Trust's Wenhaston and Southwold sites.
- 6) Construction of replica locomotive and rolling stock.
- 7) Operation of the 'Steamworks' visitor attraction in Southwold as a means of fundraising.
- 8) Collection, restoration, preservation and display of Southwold Railway artifacts and records.
- 9) Social events including track-bed walks, annual dinner etc.

Public Benefit

The charity aims to advance public education by the acquisition, restoration, preservation, maintenance, repair, construction or reconstruction and exhibition of track railway locomotive, carriages, rolling stock, equipment, artifacts, documents and records together with appropriate land, buildings and structures - in particular, those of the Southwold railway - to promote and encourage the exhibition of such items for the public benefit.

Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2025

Achievements and performance

2024-25 has been a year of consolidation. The ongoing efforts to restore Blyth to full operating order - of which more below - the development of our capacity to operate a steam railway, and the maintenance and continued development of our Steamworks site at Blyth Road have preoccupied both the the Board and the small band of hands-on volunteers who undertake the vast majority of the work involved.

Practical improvements to Steamworks have continued. Completion of the toilets has been welcomed by both visitors and volunteers, and refurbishment of the pond will - we hope - improve both appearance and bio-diversity. New workbenches have helped to make our main workshop facilities more useful and usable, and plans to upgrade the main flooring in the engine shed are under way, whilst the inspection pit, newly commissioned last year, has been an essential facility for our work on Blyth. The poor state of the road surface in Blyth Road itself, the subject of much comment by visitors in the early part of the year, has been addressed by Southwold Town Council and we are very grateful to them for the improvements made.

The development of operations on the 3' gauge railway at Steamworks has driven much of our agenda. The overhaul of Blyth to address the shortcomings identified by last years boiler inspection has - perhaps inevitably - identified other necessary alterations and improvements, and taking all of this work forward has consumed much of our volunteer time. Although it has all taken much longer than hoped, we have learnt much about the locomotive and its operation, and at the time of writing we are close to to being able to demonstrate her to the wider railway world.

Last year we reported on our tentative plans to acquire a 3' gauge diesel locomotive from the Bord na Mona in Ireland. Discussions were facilitated by our member Ted McAvoy, who offered us the opportunity to use his locomotive on loan. LM 319, a Hunslet Wagonmaster, arrived at Blyth Road at the end of March, and is expected to play a central role in our passenger hauling operations. We are grateful to Ted for his generosity and trust.

The year has seen much work done aimed at ensuring both our physical and organisational fitness to staff and operate a passenger carrying railway. The introduction of regular track maintenance, fitness checking for volunteers, trackside and footplate training, and the development of an operational 'rule book' to ensure that our services are safe and enjoyable for visitors and volunteers have all been addressed. Our hope is that we will be able to offer a full-size Southwold Railway experience to our visitors next year.

The pace at which we can take forward our plans depends on both money and people. Our open days, complemented by the 'Santa Specials' which have become a staple part of our offering in recent years, generate much interest and appreciation from the many visitors who spend time in Southwold and Suffolk each year. Like many heritage organisations however we remain dependent on a small number of active volunteers, most of whom wear multiple hats. As Trustees we thank all of those members whose generosity continues to ensure our financial stability and those who give freely of their time and personal effort to enable us all to take the Trust forward.

Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2025

Financial review and reserves policy

During the year the charity had net outgoing resources of £10,743 (2024 net incoming resources : £50,050). At the year end, the charity held unrestricted funds of £734,930 (2024: £730,403) and restricted funds of £266,547 (2024: £281,817).

Structure, governance and management

Governing document

Southwold Railway Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

Recruitment, appointment and training of Trustees

Trustees are appointed from the membership of the charity which, in accordance with the Articles of Association, is open to any individual, body corporate or unincorporated association which is interested in furthering the charity's work.

All new trustees will be provided with copies of:

- The Memorandum and Articles of Association of the charity
- The latest financial statements of the charity

In addition, the trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The charity acknowledges the Charity Commission's recommendation for them to undertake a review of the major risks to which the charity is exposed. The trustees will complete a review of the risks faced by the charity as a whole within the next financial year.

Organisational structure

The trustees are responsible for the management of the affairs of the charity and are regarded as trustees under the Charities Act 2011 and directors within the meaning of the Companies Act 2006. The present trustees are listed on page 1.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2025

The trustees' annual report was approved on 17 September 2025 and signed on behalf of the board of trustees by:

Mr N C Evans (Chairman)
Trustee

Southwold Railway Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of Southwold Railway Trust

Year ended 30 June 2025

I report to the charity trustees on my examination of the financial statements of the company for the year ended 30 June 2025 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements 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.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Proctor FCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
The Wherry
Quay Street
Halesworth
Suffolk
IP19 8ET

28 January 2026

Southwold Railway Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 June 2025

		2025		2024	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	17,922	3,064	20,986	70,310
Other trading activities	6	3,782	–	3,782	4,234
Other income	7	987	–	987	750
Total income		<u>22,691</u>	<u>3,064</u>	<u>25,755</u>	<u>75,294</u>
Expenditure					
Raising funds:					
Costs of raising donations and legacies	8	13,727	18,334	32,061	20,235
Costs of other trading activities	9	2,197	–	2,197	3,064
Charitable activities	10	2,240	–	2,240	1,945
Total expenditure		<u>18,164</u>	<u>18,334</u>	<u>36,498</u>	<u>25,244</u>
Net (expenditure)/income and net movement in funds		<u>4,527</u>	<u>(15,270)</u>	<u>(10,743)</u>	<u>50,050</u>
Reconciliation of funds					
Total funds brought forward		730,403	281,817	1,012,220	962,170
Total funds carried forward		<u>734,930</u>	<u>266,547</u>	<u>1,001,477</u>	<u>1,012,220</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

Southwold Railway Trust

Company Limited by Guarantee

Balance sheet

30 June 2025

	Note	2025 £	2024 £	£
Fixed assets				
Tangible fixed assets	13	889,993		886,189
Current assets				
Stocks	14	1,100	1,100	
Debtors	15	5,722	5,505	
Cash at bank and in hand		108,027	121,261	
		<u>114,849</u>	<u>127,866</u>	
Creditors: Amounts falling due within one year	16	<u>3,365</u>	<u>1,835</u>	
Net current assets		<u>111,484</u>		<u>126,031</u>
Total assets less current liabilities		<u>1,001,477</u>		<u>1,012,220</u>
Net assets		<u>1,001,477</u>		<u>1,012,220</u>
Funds of the charity				
Restricted funds		266,547		281,817
Unrestricted funds		734,930		730,403
Total charity funds	17	<u>1,001,477</u>		<u>1,012,220</u>

For the year ending 30 June 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 17 September 2025, and are signed on behalf of the board by:

Mr N C Evans (Chairman)
Trustee

Company registration number: 05894122

The notes on pages 9 to 17 form part of these financial statements.

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 June 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Steamworks, The Old Gas Works Site, Blyth Road, Southwold, Suffolk, IP18 6AZ.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

There are no material uncertainties about the charity's ability to continue.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2025

3. Accounting policies *(continued)*

(d) Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 15% reducing balance

Locomotives not in active use and visitor projects where capital works are still being undertaken at the year end are not depreciated.

(h) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by guarantee

The company is limited by guarantee whereby the members of the company guarantee the liabilities of the company to the extent of £10 per member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
General donations	11,119	–	11,119
Donations to 2-4-0 Club Fund	–	437	437
Donations to Wagon Fund	–	142	142
Donations to Trackbed Fund	–	–	–
Donations to Blyth Road Fund	–	250	250
Donations to 7 1/4" Fund	–	1,640	1,640
Donations to Scaldwell Fund	–	595	595
Subscriptions			
Membership subscriptions	6,803	–	6,803
	<u>17,922</u>	<u>3,064</u>	<u>20,986</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2025

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
General donations	57,113	–	57,113
Donations to 2-4-0 Club Fund	–	761	761
Donations to Wagon Fund	–	1,078	1,078
Donations to Trackbed Fund	–	1,066	1,066
Donations to Blyth Road Fund	–	780	780
Donations to 7 1/4" Fund	–	1,962	1,962
Donations to Scaldwell Fund	–	595	595
Subscriptions			
Membership subscriptions	6,955	–	6,955
	<u>64,068</u>	<u>6,242</u>	<u>70,310</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Shop income	2,277	2,277	2,530	2,530
Cafe sales	1,505	1,505	1,704	1,704
	<u>3,782</u>	<u>3,782</u>	<u>4,234</u>	<u>4,234</u>

7. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other income	987	987	750	750
	<u>987</u>	<u>987</u>	<u>750</u>	<u>750</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2025

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Insurance	5,330	–	5,330
Irrecoverable input VAT on expenses	662	–	662
Sundry expenses	3,043	–	3,043
Newsletter production costs	1,389	–	1,389
Postage	1,315	–	1,315
Copying and stationery	549	–	549
Depreciation	516	–	516
Rolling Stock Group	923	308	1,231
Running costs for Wenhaston and Blyth Road sites	–	18,026	18,026
	<u>13,727</u>	<u>18,334</u>	<u>32,061</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Insurance	5,134	–	5,134
Irrecoverable input VAT on expenses	(827)	–	(827)
Sundry expenses	1,405	297	1,702
Newsletter production costs	1,782	–	1,782
Postage	942	–	942
Copying and stationery	449	–	449
Depreciation	248	–	248
Rolling Stock Group	–	395	395
Running costs for Wenhaston and Blyth Road sites	–	10,410	10,410
	<u>9,133</u>	<u>11,102</u>	<u>20,235</u>

9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Shop expenses	836	836	2,264	2,264
Cafe expenses	1,348	1,348	785	785
Depreciation of shop fixtures	13	13	15	15
	<u>2,197</u>	<u>2,197</u>	<u>3,064</u>	<u>3,064</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2025

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Support costs	<u>2,240</u>	<u>2,240</u>	<u>1,945</u>	<u>1,945</u>

Analysis of support costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Independent examination fees	<u>2,240</u>	<u>2,240</u>	<u>1,945</u>	<u>1,945</u>

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>529</u>	<u>263</u>

12. Staff costs

No salaries or wages have been paid to employees, including trustees, during the year.

13. Tangible fixed assets

	Wenhaston Project £	Wagons and Locos £	Blyth Road Project £	Equipment £	Total £
Cost					
At 1 July 2024	104,075	421,100	359,525	3,744	888,444
Additions	<u>–</u>	<u>–</u>	<u>1,896</u>	<u>2,437</u>	<u>4,333</u>
At 30 June 2025	<u>104,075</u>	<u>421,100</u>	<u>361,421</u>	<u>6,181</u>	<u>892,777</u>
Depreciation					
At 1 July 2024	–	–	–	2,255	2,255
Charge for the year	<u>–</u>	<u>–</u>	<u>–</u>	<u>529</u>	<u>529</u>
At 30 June 2025	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,784</u>	<u>2,784</u>
Carrying amount					
At 30 June 2025	<u>104,075</u>	<u>421,100</u>	<u>361,421</u>	<u>3,397</u>	<u>889,993</u>
At 30 June 2024	<u>104,075</u>	<u>421,100</u>	<u>359,525</u>	<u>1,489</u>	<u>886,189</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2025

14. Stocks

	2025	2024
	£	£
Finished goods and goods for resale	<u>1,100</u>	<u>1,100</u>

15. Debtors

	2025	2024
	£	£
Prepayments and accrued income	1,408	1,393
Other debtors	4,314	4,112
	<u>5,722</u>	<u>5,505</u>

16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,350	60
Accruals and deferred income	2,015	1,775
	<u>3,365</u>	<u>1,835</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2025

17. Analysis of charitable funds

Unrestricted funds

	At 1 July 2024	Income	Expenditure	At 30 June 2025
	£	£	£	£
General unrestricted fund	<u>730,403</u>	<u>22,691</u>	<u>(18,164)</u>	<u>734,930</u>

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
General unrestricted fund	<u>675,493</u>	<u>69,052</u>	<u>(14,142)</u>	<u>730,403</u>

Restricted funds

	At 1 July 2024	Income	Expenditure	At 30 June 2025
	£	£	£	£
Loco Fund	83,613	437	–	84,050
Club 22 Fund	24,676	–	–	24,676
Tools Fund	308	–	(308)	–
Wagon Fund	14,834	142	–	14,976
Simplex Fund	1,448	–	–	1,448
Trackbed Fund	4,228	–	–	4,228
Blyth Road Fund	115,924	250	(18,026)	98,148
7 1/4" Fund	28,982	1,640	–	30,622
Scaldwell Fund	<u>7,804</u>	<u>595</u>	<u>–</u>	<u>8,399</u>
	<u>281,817</u>	<u>3,064</u>	<u>(18,334)</u>	<u>266,547</u>

The Loco Fund is held to fund the construction of a fully working replica of the Sharp Stewart 1879 2-4-0 tank locomotive and the purchase of any other locomotives, carriages, tools and equipment which will further the charity's aims and objectives.

The Club 22 Fund is held to fund the construction of a Southwold Railway Heritage Centre.

The Heritage Train/Wagon Fund is held to fund the acquisition, transport, storage and restoration of wagon rolling stock.

The Simplex Fund is held to fund the transport, storage and restoration of the Simplex locomotive loaned to the trust.

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2025

The Tools Fund is held to purchase tools and other workshop items for the Rolling Stock Group.

The Trackbed Fund is held to support the purchase of further parts of the original trackbed should they come on the market in future.

The Blyth Road Fund is held to support the acquisition and development of the old gas works site at Blyth Road Southwold, with the aim of creating a workshop and visitor facility for the future.

The 7 1/4" Fund is held to support the development and operation of a 7 1/4" gauge railway in the Blyth Road site.

The Scaldwell Fund is held to support the transport and restoration of the Peckett 0-6-0 three foot gauge locomotive acquired from the Amberley Museum in Surrey some years back.

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	3,397	886,596	889,993
Current assets	731,533	(620,049)	111,484
Net assets	<u>734,930</u>	<u>266,547</u>	<u>1,001,477</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,489	884,700	886,189
Current assets	728,914	(602,883)	126,031
Net assets	<u>730,403</u>	<u>281,817</u>	<u>1,012,220</u>

SOUTHWOLD RAILWAY TRUST

England & Wales - Charity number 1117041

Accounts

COMPANY REGISTRATION NUMBER: 05894122

CHARITY REGISTRATION NUMBER: 1117041

**Southwold Railway Trust
Company Limited by Guarantee
Unaudited financial statements
30 June 2024**

Southwold Railway Trust
Company Limited by Guarantee
Financial statements
Year ended 30 June 2024

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Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 June 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Southwold Railway Trust
Charity registration number	1117041
Company registration number	05894122
Principal office and registered office	Steamworks The Old Gas Works Site Blyth Road Southwold Suffolk IP18 6AZ

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr J L Bennett
Mr R I Stone
Mr N C Evans (Chairman)
Mr J P Ridgway
Mrs M W Ridgway
Mr J Handley
Mr T Robinson
Mr R Mole

Independent examiner	Mark Proctor FCA Lovewell Blake LLP Chartered accountants The Wherry Quay Street Halesworth Suffolk IP19 8ET
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Bankers	Barclays Bank Plc 67 High Street Southwold Suffolk IP18 6DT
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Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2024

Objectives and activities

The Southwold Railway was a 3ft gauge line running between Halesworth and Southwold in Suffolk, England, a distance of 9 miles. It opened in 1879 and closed in 1929. The line is usually remembered for its long-chimneyed steam engines, long six-wheeled coaches and steady if unremarkable work over 50 years. Little now remains of the line.

The Southwold Railway Trust was formed to:

- 1) Further the memory of the Southwold Railway and to foster wider interest therein.
- 2) Research, collate and add to the information about the Southwold Railway and to augment the existing collection of artifacts and memorabilia relating to the railway.
- 3) Publish and otherwise disseminate information, display at exhibitions and promote public events.
- 4) Investigate the possibility of re-establishing part of the line and to promote this if re-establishment was shown to be possible.
- 5) Initiate and promote other such activities as are determined.

Current activities of the charity include:

- 1) Regular Southwold Railway related activities e.g. track bed walks, talks, shows etc.
- 2) Publication of quarterly newsletter, with historical articles and information.
- 3) Publication of books and memorabilia.
- 4) Research into the history of the Southwold Railway.
- 5) Operation of the Trust's Wenhaston and Southwold sites.
- 6) Construction of replica locomotive and rolling stock.
- 7) Operation of the 'Steamworks' visitor attraction in Southwold as a means of fundraising.
- 8) Collection, restoration, preservation and display of Southwold Railway artifacts and records.
- 9) Social events including track-bed walks, annual dinner etc.

Public Benefit

The charity aims to advance public education by the acquisition, restoration, preservation, maintenance, repair, construction or reconstruction and exhibition of track railway locomotive, carriages, rolling stock, equipment, artifacts, documents and records together with appropriate land, buildings and structures - in particular, those of the Southwold railway - to promote and encourage the exhibition of such items for the public benefit.

Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2024

Achievements and performance

2023-24 has been a year of both achievement and frustration for the Trust. The commissioning of the locomotive inspection pit, the completion, independent inspection and sign off of the three-foot gauge track at Blyth Road, the extension of the station platform, the installation of the level crossing gates - all these have helped us move closer to the milestone of being able to steam 'Blyth' for members and visitors on a regular basis. Less happily, shortcomings identified during Blyth's boiler test have resulted in significant delays whilst alterations were agreed with our boiler inspector, and arrangements made to carry them out. Although this slippage has provided an opportunity to tackle more of the organisational, administrative and training matters which have to be addressed before steaming takes place, it has nonetheless been an ongoing frustration that we have been unable to properly show off Blyth to Trust members, and to the heritage railway world at large.

More positively, improvements to the buildings and site at Blyth Road have continued. Outfitting of the shipping container building - appropriately christened the Goods Shed - was completed in time for opening during the 2024 public open days with both the enlarged shop facility and the display of Stuart Green's impressive model being appreciated. Additional toilets whilst perhaps less exciting have also been popular whilst work to improve our onsite workshop facilities has been put in hand.

We were sorry to hear of the death of Peter Nicholson, a long-standing member whose diesel shunter 'Mells' has been a workhorse at the Blyth Road site since the three-foot gauge track first appeared. We were pleased that Peter's family are happy to extend the loan of the locomotive for the future. In an effort to consolidate our non-steam motive power we are exploring the possible acquisition of three-foot gauge locomotives from the Bord na Mona in Ireland. The construction of a suitable passenger carriage for use with Blyth has been progressed during the year but we do need a volunteer to take this project forward if we are to see it completed next year. Our new 7 ¼" gauge locomotive Corby has resulted in a major improvement in our passenger-carrying capacity on open days.

Public open days at Blyth Road - including the now well-established 'Santa specials' - have continued to be popular and a source of much-needed income for the Trust but do represent a significant challenge in terms of volunteer staffing. Many of those who welcome visitors and run the site are also 'Wednesday' volunteers, responsible for the ever-growing amount of maintenance, repair and improvement work, as well as fulfilling the various administrative roles which are essential to the work of the organisation. The need for additional volunteers remains as pressing as ever.

Our base at Blyth Road is an impressive achievement of which we as an organisation should be proud but in the medium to longer term our aim must be to offer a more complete flavour of the Southwold Railway of old. The prospect of expansion is both exciting and daunting, but we continue to explore the potential for development with all those who are interested.

As ever, all of this activity demands both money and people. On behalf of the Trustees, I thank all of those members whose generosity continues to ensure our financial stability and those who give freely of their time and personal effort to enable us all to take the Trust forward.

Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2024

Financial review

During the year the charity had net incoming resources of £50,050 (2023: £77,489). At the year end, the charity held unrestricted funds of £730,403 (2023: £675,493) and restricted funds of £281,817 (2023: £286,677).

Structure, governance and management

Governing document

Southwold Railway Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

Recruitment, appointment and training of Trustees

Trustees are appointed from the membership of the charity which, in accordance with the Articles of Association, is open to any individual, body corporate or unincorporated association which is interested in furthering the charity's work.

All new trustees will be provided with copies of:

- The Memorandum and Articles of Association of the charity
- The latest financial statements of the charity

In addition, the trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The charity acknowledges the Charity Commission's recommendation for them to undertake a review of the major risks to which the charity is exposed. The trustees will complete a review of the risks faced by the charity as a whole within the next financial year.

Organisational structure

The trustees are responsible for the management of the affairs of the charity and are regarded as trustees under the Charities Act 2011 and directors within the meaning of the Companies Act 2006. The present trustees are listed on page 1.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2024

The trustees' annual report was approved on 25 October 2024 and signed on behalf of the board of trustees by:

Mr N C Evans (Chairman)
Trustee

Southwold Railway Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of Southwold Railway Trust

Year ended 30 June 2024

I report to the charity trustees on my examination of the financial statements of the company for the year ended 30 June 2024 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements 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.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Proctor FCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
The Wherry
Quay Street
Halesworth
Suffolk
IP19 8ET

Southwold Railway Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 June 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	64,068	6,242	70,310	94,319
Other trading activities	6	4,234	–	4,234	5,947
Other income	7	750	–	750	–
Total income		<u>69,052</u>	<u>6,242</u>	<u>75,294</u>	<u>100,266</u>
Expenditure					
Raising funds:					
Costs of raising donations and legacies	8	9,133	11,102	20,235	17,345
Costs of other trading activities	9	3,064	–	3,064	3,566
Charitable activities	10	1,945	–	1,945	1,866
Total expenditure		<u>14,142</u>	<u>11,102</u>	<u>25,244</u>	<u>22,777</u>
Net income and net movement in funds		<u>54,910</u>	<u>(4,860)</u>	<u>50,050</u>	<u>77,489</u>
Reconciliation of funds					
Total funds brought forward		675,493	286,677	962,170	884,681
Total funds carried forward		<u>730,403</u>	<u>281,817</u>	<u>1,012,220</u>	<u>962,170</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

Southwold Railway Trust

Company Limited by Guarantee

Balance sheet

30 June 2024

	Note	2024 £	2023 £	£
Fixed assets				
Tangible fixed assets	13	886,189		865,739
Current assets				
Stocks	14	1,100	1,100	
Debtors	15	5,505	7,759	
Cash at bank and in hand		121,261	89,297	
		<u>127,866</u>	<u>98,156</u>	
Creditors: Amounts falling due within one year	16	<u>1,835</u>	<u>1,725</u>	
Net current assets		<u>126,031</u>		<u>96,431</u>
Total assets less current liabilities		<u>1,012,220</u>		<u>962,170</u>
Net assets		<u>1,012,220</u>		<u>962,170</u>
Funds of the charity				
Restricted funds		281,817		286,677
Unrestricted funds		730,403		675,493
Total charity funds	17	<u>1,012,220</u>		<u>962,170</u>

For the year ending 30 June 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 25 October 2024, and are signed on behalf of the board by:

Mr N C Evans (Chairman)
Trustee

Company registration number: 05894122

The notes on pages 9 to 17 form part of these financial statements.

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 June 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Steamworks, The Old Gas Works Site, Blyth Road, Southwold, Suffolk, IP18 6AZ.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

There are no material uncertainties about the charity's ability to continue.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

(d) Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 15% reducing balance

Locomotives not in active use and visitor projects where capital works are still being undertaken at the year end are not depreciated.

(h) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by guarantee

The company is limited by guarantee whereby the members of the company guarantee the liabilities of the company to the extent of £10 per member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
General donations	57,113	–	57,113
Donations to 2-4-0 Club Fund	–	761	761
Donations to Tools Fund	–	–	–
Donations to Wagon Fund	–	1,078	1,078
Donations to Trackbed Fund	–	1,066	1,066
Donations to Blyth Road Fund	–	780	780
Donations to 7 1/4" Fund	–	1,962	1,962
Donations to Scaldwell Fund	–	595	595
Subscriptions			
Membership subscriptions	6,955	–	6,955
	<u>64,068</u>	<u>6,242</u>	<u>70,310</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
General donations	74,666	–	74,666
Donations to 2-4-0 Club Fund	–	1,201	1,201
Donations to Tools Fund	–	32	32
Donations to Wagon Fund	–	250	250
Donations to Trackbed Fund	–	10	10
Donations to Blyth Road Fund	–	1,063	1,063
Donations to 7 1/4" Fund	–	7,552	7,552
Donations to Scaldwell Fund	–	745	745
Subscriptions			
Membership subscriptions	8,800	–	8,800
	<u>83,466</u>	<u>10,853</u>	<u>94,319</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Shop income	2,530	2,530	3,371	3,371
Cafe sales	1,704	1,704	2,576	2,576
	<u>4,234</u>	<u>4,234</u>	<u>5,947</u>	<u>5,947</u>

7. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	750	750	–	–
	<u>750</u>	<u>750</u>	<u>–</u>	<u>–</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Insurance	5,134	–	5,134
Irrecoverable input VAT on expenses	(827)	–	(827)
Sundry expenses	1,405	297	1,702
Newsletter production costs	1,782	–	1,782
Postage	942	–	942
Copying and stationery	449	–	449
Depreciation	248	–	248
(Profit)/loss on disposal of tangible assets	–	–	–
Rolling Stock Group	–	395	395
Running costs for Wenhaston and Blyth Road sites	–	10,410	10,410
	<u>9,133</u>	<u>11,102</u>	<u>20,235</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Insurance	4,384	–	4,384
Irrecoverable input VAT on expenses	(711)	–	(711)
Sundry expenses	735	163	898
Newsletter production costs	1,851	–	1,851
Postage	882	–	882
Copying and stationery	183	–	183
Depreciation	292	–	292
(Profit)/loss on disposal of tangible assets	–	1,000	1,000
Rolling Stock Group	–	367	367
Running costs for Wenhaston and Blyth Road sites	–	8,199	8,199
	<u>7,616</u>	<u>9,729</u>	<u>17,345</u>

9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Shop purchases (adjusted for stock)	1,294	1,294	710	710
Shop expenses	970	970	2,199	2,199
Cafe expenses	785	785	640	640
Depreciation of shop fixtures	15	15	17	17
	<u>3,064</u>	<u>3,064</u>	<u>3,566</u>	<u>3,566</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Support costs	<u>1,945</u>	<u>1,945</u>	<u>1,866</u>	<u>1,866</u>

Analysis of support costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Independent examination fees	<u>1,945</u>	<u>1,945</u>	<u>1,866</u>	<u>1,866</u>

11. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>263</u>	<u>309</u>

12. Staff costs

No salaries or wages have been paid to employees, including trustees, during the year.

13. Tangible fixed assets

	Wenhaston Project £	Wagons and Locos £	Blyth Road Project £	Equipment £	Total £
Cost					
At 1 July 2023	104,075	421,100	338,812	3,744	867,731
Additions	<u>–</u>	<u>–</u>	<u>20,713</u>	<u>–</u>	<u>20,713</u>
At 30 June 2024	<u>104,075</u>	<u>421,100</u>	<u>359,525</u>	<u>3,744</u>	<u>888,444</u>
Depreciation					
At 1 July 2023	–	–	–	1,992	1,992
Charge for the year	<u>–</u>	<u>–</u>	<u>–</u>	<u>263</u>	<u>263</u>
At 30 June 2024	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,255</u>	<u>2,255</u>
Carrying amount					
At 30 June 2024	<u>104,075</u>	<u>421,100</u>	<u>359,525</u>	<u>1,489</u>	<u>886,189</u>
At 30 June 2023	<u>104,075</u>	<u>421,100</u>	<u>338,812</u>	<u>1,752</u>	<u>865,739</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

14. Stocks

	2024	2023
	£	£
Finished goods and goods for resale	<u>1,100</u>	<u>1,100</u>

15. Debtors

	2024	2023
	£	£
Prepayments and accrued income	1,393	1,225
Other debtors	<u>4,112</u>	<u>6,534</u>
	<u>5,505</u>	<u>7,759</u>

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	60	60
Accruals and deferred income	<u>1,775</u>	<u>1,665</u>
	<u>1,835</u>	<u>1,725</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

17. Analysis of charitable funds

Unrestricted funds

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
General unrestricted fund	<u>675,493</u>	<u>69,052</u>	<u>(14,142)</u>	<u>730,403</u>

	At 1 July 2022	Income	Expenditure	At 30 June 2023
	£	£	£	£
General unrestricted fund	<u>599,128</u>	<u>89,413</u>	<u>(13,048)</u>	<u>675,493</u>

Restricted funds

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
Loco Fund	82,852	761	–	83,613
Club 22 Fund	24,676	–	–	24,676
Tools Fund	703	–	(395)	308
Wagon Fund	13,756	1,078	–	14,834
Simplex Fund	1,489	–	(41)	1,448
Trackbed Fund	3,162	1,066	–	4,228
Blyth Road Fund	125,554	780	(10,410)	115,924
7 1/4" Fund	27,020	1,962	–	28,982
Scaldwell Fund	<u>7,465</u>	<u>595</u>	<u>(256)</u>	<u>7,804</u>
	<u>286,677</u>	<u>6,242</u>	<u>(11,102)</u>	<u>281,817</u>

The Loco Fund is held to fund the construction of a fully working replica of the Sharp Stewart 1879 2-4-0 tank locomotive and the purchase of any other locomotives, carriages, tools and equipment which will further the charity's aims and objectives.

The Club 22 Fund is held to fund the construction of a Southwold Railway Heritage Centre.

The Heritage Train/Wagon Fund is held to fund the acquisition, transport, storage and restoration of wagon rolling stock.

The Simplex Fund is held to fund the transport, storage and restoration of the Simplex locomotive loaned to the trust.

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

The Tools Fund is held to purchase tools and other workshop items for the Rolling Stock Group.

The Trackbed Fund is held to support the purchase of further parts of the original trackbed should they come on the market in future.

The Blyth Road Fund is held to support the acquisition and development of the old gas works site at Blyth Road Southwold, with the aim of creating a workshop and visitor facility for the future.

The 7 1/4" Fund is held to support the development and operation of a 7 1/4" gauge railway in the Blyth Road site.

The Scaldwell Fund is held to support the transport and restoration of the Peckett 0-6-0 three foot gauge locomotive acquired from the Amberley Museum in Surrey some years back.

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,489	884,700	886,189
Current assets	<u>728,914</u>	<u>(602,883)</u>	<u>126,031</u>
Net assets	<u>730,403</u>	<u>281,817</u>	<u>1,012,220</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,752	863,987	865,739
Current assets	<u>673,741</u>	<u>(577,310)</u>	<u>96,431</u>
Net assets	<u>675,493</u>	<u>286,677</u>	<u>962,170</u>

SOUTHWOLD RAILWAY TRUST

England & Wales - Charity number 1117041

Accounts

COMPANY REGISTRATION NUMBER: 05894122
CHARITY REGISTRATION NUMBER: 1117041

Southwold Railway Trust
Company Limited by Guarantee
Unaudited financial statements
30 June 2023

Southwold Railway Trust
Company Limited by Guarantee
Financial statements
Year ended 30 June 2023

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Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 June 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Southwold Railway Trust
Charity registration number	1117041
Company registration number	05894122
Principal office and registered office	Steamworks The Old Gas Works Site Blyth Road Southwold Suffolk IP18 6AZ

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr N C Evans (Chairman and Treasurer)
Mr J L Bennett (President)
Mr R I Stone
Mr J P Ridgway
Mr J P Chick (Resigned 19.11.22)
Mr P Southgate (Resigned 22.09.22)
Mrs M W Ridgway
Mr J Handley
Mr T Robinson
Mr R Mole

Independent examiner	Mr M C Waters ACA FCCA Lovewell Blake LLP Chartered accountants The Wherry Quay Street Halesworth Suffolk IP19 8ET
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Bankers	Barclays Bank Plc 67 High Street Southwold Suffolk IP18 6DT
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Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2023

Objectives and activities

The Southwold Railway was a 3ft gauge line running between Halesworth and Southwold in Suffolk, England, a distance of 9 miles. It opened in 1879 and closed in 1929. The line is usually remembered for its long-chimneyed steam engines, long six-wheeled coaches and steady if unremarkable work over 50 years. Little now remains of the line.

The Southwold Railway Trust was formed to:

- 1) Further the memory of the Southwold Railway and to foster wider interest therein.
- 2) Research, collate and add to the information about the Southwold Railway and to augment the existing collection of artifacts and memorabilia relating to the railway.
- 3) Publish and otherwise disseminate information, display at exhibitions and promote public events.
- 4) Investigate the possibility of re-establishing part of the line and to promote this if re-establishment was shown to be possible.
- 5) Initiate and promote other such activities as are determined.

Current activities of the charity include:

- 1) Regular Southwold Railway related activities e.g. track bed walks, talks, shows etc.
- 2) Publication of quarterly newsletter, with historical articles and information.
- 3) Publication of books and memorabilia.
- 4) Research into the history of the Southwold Railway.
- 5) Operation of the Trust's Wenhaston and Southwold sites.
- 6) Construction of replica locomotive and rolling stock.
- 7) Operation of the 'Steamworks' visitor attraction in Southwold as a means of fundraising.
- 8) Collection, restoration, preservation and display of Southwold Railway artifacts and records.
- 9) Social events including track-bed walks, annual dinner etc.

Public Benefit

The charity aims to advance public education by the acquisition, restoration, preservation, maintenance, repair, construction or reconstruction and exhibition of track railway locomotive, carriages, rolling stock, equipment, artifacts, documents and records together with appropriate land, buildings and structures - in particular, those of the Southwold railway - to promote and encourage the exhibition of such items for the public benefit.

Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2023

Achievements and performance

The past year has been as busy as ever for the Trust. Preparing to steam Blyth for our visitors has been a priority, and a useful visit by inspectors from the Office of Road and Rail (ORR) gave us a checklist of work to be done, both on our infrastructure at Blyth Road and in terms of the expertise and operating systems we need. Water and coal supplies have been sourced although the construction of an ash / inspection pit proved a more major engineering project than we initially expected. Once our Wednesday volunteers had lifted the tracks however local builders Duncans once again came to our rescue, completing the structural work this June. Refitting the track has demanded a challenging mixture of strength and precision but is nearing completion, and we hope to be ready for sign-off later this year. Fencing and level crossing gates are in hand, and a sympathetic design for a coach suitable for passenger-carrying is now complete.

Our open days last summer were popular, with many members and others paying an annual visit to Steamworks to check on our progress. The two 'Santa Special' evenings inaugurated in 2021 were again a resounding success and are now a firm part of the calendar. A generous donation from a member enabled us to acquire a more powerful steam locomotive, 'Corby', for our 7 ¼ " gauge Blyth Valley Light Railway (BVLR) improving our passenger capacity substantially, and work by volunteers has enabled us to offer visitors footplate visits to our 0-6-0 Peckett Scaldwell. Further development at the Blyth Road site has included the acquisition of a shipping container which will provide space for a model railway display and additional shop space and conversion and outfitting work are almost complete.

Whilst some projects demand skills or equipment that are currently beyond us much of the work done at Blyth Road is undertaken by our dedicated team of volunteers. Wednesdays remain the main day on site, but in an effort to attract members who are otherwise engaged Saturday sessions were initiated at the beginning of 2023 and have made a useful contribution. New recruits are always welcome, either at volunteer days or to help ensure that our open days run smoothly.

Our site at Wenhaston continues to delight. Following the sad death of our trustee Peter Southgate last autumn the land which we sold to him in 2021 has reverted to the Trust. Peter's love of Suffolk and his generosity to the Trust as a member and trustee are fittingly commemorated on the site in the form of a bench built by John Barber and some apple trees.

As our estate and rolling stock holdings have expanded regular maintenance has become an enjoyable but ever-increasing challenge. The land at Wenhaston demands regular attention to ensure that it stays accessible to members who wish to visit. Blyth Road is perhaps less demanding in terms of horticulture but the BVLR, the café, shop and site generally all need care and maintenance if they are to be safe and attractive to our visitors. In addition to the model railway display further ideas include the creation of a learning centre where visiting children can find out more about the Southwold Railway.

The trustees continue to consider the way ahead both on our existing sites and beyond. Useful discussions have been held with our neighbours at Blythburgh, the Halesworth to Southwold Narrow Gauge Railway Society, to ensure 'technical harmonisation' between us ready for the great day when our efforts meet.

All of this activity demands both money and people. On behalf of the trustees I thank the many members whose financial generosity underpins our financial stability and enables us to move forward, as well as those who give their time undertaking both 'hands on' and 'back office' work.

Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2023

Financial review

During the year the charity had net incoming resources of £77,489 (2022: £84,869). At the year end, the charity held unrestricted funds of £675,493 (2022: £599,128) and restricted funds of £286,677 (2022: £285,553).

Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2023

Structure, governance and management

Governing document

Southwold Railway Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

Recruitment, appointment and training of Trustees

Trustees are appointed from the membership of the charity which, in accordance with the Articles of Association, is open to any individual, body corporate or unincorporated association which is interested in furthering the charity's work.

All new trustees will be provided with copies of:

- The Memorandum and Articles of Association of the charity
- The latest financial statements of the charity

In addition, the trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The charity acknowledges the Charity Commission's recommendation for them to undertake a review of the major risks to which the charity is exposed. The trustees will complete a review of the risks faced by the charity as a whole within the next financial year.

Organisational structure

The trustees are responsible for the management of the affairs of the charity and are regarded as trustees under the Charities Act 2011 and directors within the meaning of the Companies Act 2006. The present trustees are listed on page 1.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Mr N C Evans (Chairman)
Trustee

Southwold Railway Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of Southwold Railway Trust

Year ended 30 June 2023

I report to the charity trustees on my examination of the financial statements of the company for the year ended 30 June 2023 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements 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.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr M C Waters ACA FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
The Wherry
Quay Street
Halesworth
Suffolk
IP19 8ET

Southwold Railway Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 June 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
Income and endowments	Note				
Donations and legacies	5	83,466	10,853	94,319	49,691
Other trading activities	6	5,947	–	5,947	9,381
Other income	7	–	–	–	44,330
Total income		<u>89,413</u>	<u>10,853</u>	<u>100,266</u>	<u>103,402</u>
Expenditure					
Raising funds:					
Costs of raising donations and legacies	8	7,616	9,729	17,345	10,821
Costs of other trading activities	9	3,566	–	3,566	6,172
Charitable activities	10	1,866	–	1,866	1,540
Total expenditure		<u>13,048</u>	<u>9,729</u>	<u>22,777</u>	<u>18,533</u>
Net income and net movement in funds		<u>76,365</u>	<u>1,124</u>	<u>77,489</u>	<u>84,869</u>
Reconciliation of funds					
Total funds brought forward		599,128	285,553	884,681	799,812
Total funds carried forward		<u>675,493</u>	<u>286,677</u>	<u>962,170</u>	<u>884,681</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

Southwold Railway Trust

Company Limited by Guarantee

Balance sheet

30 June 2023

	Note	2023 £	2022 £	£
Fixed assets				
Tangible fixed assets	13	865,739		797,134
Current assets				
Stocks	14	1,100		1,100
Debtors	15	7,759		10,919
Cash at bank and in hand		89,297		77,098
		<u>98,156</u>		<u>89,117</u>
Creditors: Amounts falling due within one year	16	<u>1,725</u>		<u>1,570</u>
Net current assets		<u>96,431</u>		<u>87,547</u>
Total assets less current liabilities		<u>962,170</u>		<u>884,681</u>
Net assets		<u>962,170</u>		<u>884,681</u>
Funds of the charity				
Restricted funds		286,677		285,553
Unrestricted funds		<u>675,493</u>		<u>599,128</u>
Total charity funds	17	<u>962,170</u>		<u>884,681</u>

For the year ending 30 June 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mr N C Evans (Chairman)
Trustee

Company registration number: 05894122

The notes on pages 9 to 17 form part of these financial statements.

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 June 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Steamworks, The Old Gas Works Site, Blyth Road, Southwold, Suffolk, IP18 6AZ.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

There are no material uncertainties about the charity's ability to continue.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

(d) Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 15% reducing balance

(h) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by guarantee

The company is limited by guarantee whereby the members of the company guarantee the liabilities of the company to the extent of £10 per member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
General donations	74,666	–	74,666
Donations to 2-4-0 Club Fund	–	1,201	1,201
Donations to Tools Fund	–	32	32
Donations to Wagon Fund	–	250	250
Donations to Trackbed Fund	–	10	10
Donations to Blyth Road Fund	–	1,063	1,063
Donations to 7 1/4" Fund	–	7,552	7,552
Donations to Scaldwell Fund	–	745	745
Subscriptions			
Membership subscriptions	8,800	–	8,800
	<u>83,466</u>	<u>10,853</u>	<u>94,319</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
General donations	31,397	–	31,397
Donations to 2-4-0 Club Fund	–	3,456	3,456
Donations to Tools Fund	–	–	–
Donations to Wagon Fund	–	545	545
Donations to Trackbed Fund	–	–	–
Donations to Blyth Road Fund	–	1,341	1,341
Donations to 7 1/4" Fund	–	2,002	2,002
Donations to Scaldwell Fund	–	695	695
Subscriptions			
Membership subscriptions	10,255	–	10,255
	<u>41,652</u>	<u>8,039</u>	<u>49,691</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Shop income	3,371	3,371	6,217	6,217
Cafe sales	2,576	2,576	3,164	3,164
	<u>5,947</u>	<u>5,947</u>	<u>9,381</u>	<u>9,381</u>

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gain on disposal of land	–	–	44,330	44,330
	<u>–</u>	<u>–</u>	<u>44,330</u>	<u>44,330</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Insurance	4,384	–	4,384
Irrecoverable input VAT on expenses	(711)	–	(711)
Sundry expenses	735	163	898
Newsletter production costs	1,851	–	1,851
Postage	882	–	882
Copying and stationery	183	–	183
Depreciation	292	–	292
(Profit)/loss on disposal of tangible assets	–	1,000	1,000
Rolling Stock Group	–	367	367
Running costs for Wenhaston and Blyth Road sites	–	8,199	8,199
	<u>7,616</u>	<u>9,729</u>	<u>17,345</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Insurance	2,361	–	2,361
Irrecoverable input VAT on expenses	(3,832)	–	(3,832)
Sundry expenses	996	33	1,029
Newsletter production costs	2,530	–	2,530
Postage	264	–	264
Copying and stationery	433	–	433
Depreciation	284	–	284
(Profit)/loss on disposal of tangible assets	–	–	–
Rolling Stock Group	–	349	349
Running costs for Wenhaston and Blyth Road sites	–	7,403	7,403
	<u>3,036</u>	<u>7,785</u>	<u>10,821</u>

9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Shop purchases (adjusted for stock)	710	710	2,506	2,506
Shop expenses	2,199	2,199	3,104	3,104
Cafe expenses	640	640	541	541
Depreciation of shop fixtures	17	17	21	21
	<u>3,566</u>	<u>3,566</u>	<u>6,172</u>	<u>6,172</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Support costs	<u>1,866</u>	<u>1,866</u>	<u>1,540</u>	<u>1,540</u>

Analysis of support costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Independent examination fees	<u>1,866</u>	<u>1,866</u>	<u>1,540</u>	<u>1,540</u>

11. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>309</u>	<u>305</u>

12. Staff costs

No salaries or wages have been paid to employees, including trustees, during the year.

13. Tangible fixed assets

	Wenhaston Project £	Wagons and Locos £	Blyth Road Project £	Equipment £	Total £
Cost					
At 1 July 2022	44,075	413,150	337,848	3,744	798,817
Additions	60,000	7,950	5,964	–	73,914
Disposals	–	–	(5,000)	–	(5,000)
At 30 June 2023	<u>104,075</u>	<u>421,100</u>	<u>338,812</u>	<u>3,744</u>	<u>867,731</u>
Depreciation					
At 1 July 2022	–	–	–	1,683	1,683
Charge for the year	–	–	–	309	309
At 30 June 2023	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,992</u>	<u>1,992</u>
Carrying amount					
At 30 June 2023	<u>104,075</u>	<u>421,100</u>	<u>338,812</u>	<u>1,752</u>	<u>865,739</u>
At 30 June 2022	<u>44,075</u>	<u>413,150</u>	<u>337,848</u>	<u>2,061</u>	<u>797,134</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

14. Stocks

	2023	2022
	£	£
Finished goods and goods for resale	<u>1,100</u>	<u>1,100</u>

15. Debtors

	2023	2022
	£	£
Prepayments and accrued income	1,225	2,157
Other debtors	6,534	8,762
	<u>7,759</u>	<u>10,919</u>

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	60	60
Accruals and deferred income	1,665	1,510
	<u>1,725</u>	<u>1,570</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

17. Analysis of charitable funds

Unrestricted funds

	At 1 July 2022 £	Income £	Expenditure £	At 30 June 2023 £
General unrestricted fund	<u>599,128</u>	<u>89,413</u>	<u>(13,048)</u>	<u>675,493</u>

	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
General unrestricted fund	<u>514,513</u>	<u>95,363</u>	<u>(10,748)</u>	<u>599,128</u>

Restricted funds

	At 1 July 2022 £	Income £	Expenditure £	At 30 June 2023 £
Loco Fund	82,651	1,201	(1,000)	82,852
Club 22 Fund	24,676	–	–	24,676
Tools Fund	1,038	32	(367)	703
Wagon Fund	13,669	250	(163)	13,756
Simplex Fund	1,489	–	–	1,489
Trackbed Fund	3,152	10	–	3,162
Blyth Road Fund	132,690	1,063	(8,199)	125,554
7 1/4" Fund	19,468	7,552	–	27,020
Scaldwell Fund	<u>6,720</u>	<u>745</u>	<u>–</u>	<u>7,465</u>
	<u>285,553</u>	<u>10,853</u>	<u>(9,729)</u>	<u>286,677</u>

The Loco Fund is held to fund the construction of a fully working replica of the Sharp Steward 1879 2-4-0 tank locomotive and the purchase of any other locomotives, carriages, tools and equipment which will further the charity's aims and objectives.

The Club 22 Fund is held to fund the construction of a Southwold Railway Heritage Centre.

The Heritage Train/Wagon Fund is held to fund the acquisition, transport, storage and restoration of wagon rolling stock.

The Simplex Fund is held to fund the transport, storage and restoration of the Simplex locomotive loaned to the trust.

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2023

The Tools Fund is held to purchase tools and other workshop items for the Rolling Stock Group.

The Trackbed Fund is held to support the purchase of further parts of the original tracked should they come on the market in future.

The Blyth Road Fund is held to support the acquisition and development of the old gas works site at Blyth Road Southwold, with the aim of creating a workshop and visitor facility for the future.

The 7 1/4" Fund is held to support the development and operation of a 7 1/4" gauge railway in the Blyth Road site.

The Scaldwell Fund is held to support the transport and restoration of the Peckett 0-4-0 three foot gauge locomotive acquired from the Amberley Museum in Surrey some years back.

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,752	863,987	865,739
Current assets	614,861	(518,430)	96,431
Net assets	<u>616,613</u>	<u>345,557</u>	<u>962,170</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	2,061	795,073	797,134
Current assets	597,067	(509,520)	87,547
Net assets	<u>599,128</u>	<u>285,553</u>	<u>884,681</u>

SOUTHWOLD RAILWAY TRUST

England & Wales - Charity number 1117041

Accounts

COMPANY REGISTRATION NUMBER: 05894122
CHARITY REGISTRATION NUMBER: 1117041

Southwold Railway Trust
Company Limited by Guarantee
Unaudited financial statements
30 June 2022

Southwold Railway Trust
Company Limited by Guarantee
Financial statements
Year ended 30 June 2022

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Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 June 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Southwold Railway Trust
Charity registration number	1117041
Company registration number	05894122
Principal office and registered office	Steamworks The Old Gas Works Site Blyth Road Southwold Suffolk IP18 6AZ

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr J L Bennett (Chairman)
Mr N C Evans (Treasurer)
Mr J P Ridgway
Mr J P Chick
Mrs M W Ridgway
Mr J Handley
Mr T Robinson
Mr P Southgate (resigned 22 September 2022)
Mr R Mole
Mr R I Stone (appointed 19 November 2021)

Independent examiner	Mr M C Waters FCCA Lovewell Blake LLP Chartered accountants The Wherry Quay Street Halesworth Suffolk IP19 8ET
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Bankers	Barclays Bank Plc 67 High Street Southwold Suffolk IP18 6DT
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Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2022

Objectives and activities

The Southwold Railway was a 3ft gauge line running between Halesworth and Southwold in Suffolk, England, a distance of 9 miles. It opened in 1879 and closed in 1929. The line is usually remembered for its long-chimneyed steam engines, long six-wheeled coaches and steady if unremarkable work over 50 years. Little now remains of the line.

The Southwold Railway Trust was formed to:

- 1) Further the memory of the Southwold Railway and to foster wider interest therein.
- 2) Research, collate and add to the information about the Southwold Railway and to augment the existing collection of artifacts and memorabilia relating to the railway.
- 3) Publish and otherwise disseminate information, display at exhibitions and promote public events.
- 4) Investigate the possibility of re-establishing part of the line and to promote this if re-establishment was shown to be possible.
- 5) Initiate and promote other such activities as are determined.

Current activities of the charity include:

- 1) Regular Southwold Railway related activities e.g. track bed walks, talks, shows etc.
- 2) Publication of quarterly newsletter, with historical articles and information.
- 3) Publication of books and memorabilia.
- 4) Research into the history of the Southwold Railway.
- 5) Operation of the Trust's Wenhaston and Southwold sites.
- 6) Construction of replica locomotive and rolling stock.
- 7) Operation of the 'Steamworks' visitor attraction in Southwold as a means of fundraising.
- 8) Collection, restoration, preservation and display of Southwold Railway artifacts and records.
- 9) Social events including track-bed walks, annual dinner etc.

Public Benefit

The charity aims to advance public education by the acquisition, restoration, preservation, maintenance, repair, construction or reconstruction and exhibition of track railway locomotive, carriages, rolling stock, equipment, artifacts, documents and records together with appropriate land, buildings and structures - in particular, those of the Southwold railway - to promote and encourage the exhibition of such items for the public benefit.

Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2022

Achievements and performance

Despite the continued impact of 'living with Covid' the past year has been a busy and successful one for the Trust with the highlight undoubtedly being the delivery and successful steaming of our locomotive, "Blyth". Four years in the making, it is a full-size, faithful replica of the 1879 original and has been widely admired as an outstanding piece of engineering. We also consider it to be an object of great artistic merit. We must pay tribute to North Bay Engineering Services for their efforts, many being over and above the call of duty. In particular I would like to thank David Humphreys and Mark Ashton of that organisation.

The construction of "Blyth" has inevitably placed heavy demands on the Trust's finances over the past four years. Following an independent valuation and consultations with the Charity Commission the board accepted a generous offer from trustee Peter Southgate to purchase a part of the trust's Wenhaston site which has made completion of the project possible. I would like to place on record my thanks to Peter and to the many members and others who have contributed. Whilst it is outside the accounting period I must mention the recent and very sad death of Peter. We knew it was coming but it was sooner than we thought and we are distraught to lose, not only a very committed and generous trustee, as noted above, but a good man and friend to all of us. We shall miss him more than we can say. Our condolences to his partner, friends and family.

The arrival of the locomotive has inevitably brought other needs. Completion of the existing track and point work, establishment of facilities to store water and coal and a suitable inspection chamber/ashpit, and the development of plans for a suitable passenger carriage have all been the focus of much discussion and volunteer effort during the year. Trustee Bob Mole has taken a lead on taking forward the management and operating systems which are essential for passenger operations, and we look forward to being able to offer visitors a full-size steam experience at Blyth Road next year.

The summer of 2021 saw the reestablishment of our popular open days, and we welcomed over 600 adults and children during the season. With much interest from both new and returning visitors, these sessions have not only enabled us to raise much-needed funds but have also served to fulfil the Trust's role in entertaining, informing and educating the wider public about the era of steam railways in general and the Southwold Railway in particular. For the first time the Christmas season saw two 'Santa Special' evenings built around the miniature railway on the Blyth Road site. Masterminded by Oliver Densham and Richard Stone, the events proved popular with both young and not-so-young visitors alike and seem likely to become a feature of future years.

The acquisition of "Blyth" and the potential operation of full-size steam services brings opportunities for the trust but will also increase the demands upon the volunteers on which the trusts activities depend. The trustees have been actively considering ways in which more distant members might be encouraged to take an active role in hands-on practical work, public open days and the planning and administration of future developments. We hope to launch proposals later this year.

Meanwhile the routine but essential background work needed to keep the Trust operating continues. John Handley keeps the volunteer workforce active. Pamela O'Hara continues to ably manage our membership records whilst John Ridgway expertly edits the quarterly magazine for our members. Bob Mole ensures that we comply with both the word and the spirit of the rules and regulations which surround health and safety, and Nick Evans continues to keep a tight grip on our finances. I am grateful to them all and to all of the volunteers, regular and occasional, who have contributed to the trust's activities in the year. Peter Southgate was the supremely capable organiser of the Trust's retail sales.

On a personal note, I think the AGM is an appropriate moment for me to stand down as Chairman. I have undertaken this role for many years now but I am, to coin a phrase, running out of steam. I am glad to have been able to steer the Trust into the ownership of two local sites and the creation of related buildings plus the acquisition of "Blyth". I am sure that my successor, whoever that may be, will carry on the process. My thanks and best wishes to you all.

John Bennett

Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2022

Financial review

During the year the charity had net incoming resources of £84,869 (2021: £68,088). At the year end, the charity held unrestricted funds of £599,128 (2021: £514,513) and restricted funds of £285,553 (2021: £285,299).

Structure, governance and management

Governing document

Southwold Railway Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

Recruitment, appointment and training of Trustees

Trustees are appointed from the membership of the charity which, in accordance with the Articles of Association, is open to any individual, body corporate or unincorporated association which is interested in furthering the charity's work.

All new trustees will be provided with copies of:

- The Memorandum and Articles of Association of the charity
- The latest financial statements of the charity

In addition, the trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The charity acknowledges the Charity Commission's recommendation for them to undertake a review of the major risks to which the charity is exposed. The trustees will complete a review of the risks faced by the charity as a whole within the next financial year.

Organisational structure

The trustees are responsible for the management of the affairs of the charity and are regarded as trustees under the Charities Act 2011 and directors within the meaning of the Companies Act 2006. The present trustees are listed on page 1.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2022

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Mr J L Bennett (Chairman)
Trustee

Southwold Railway Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of Southwold Railway Trust

Year ended 30 June 2022

I report to the charity trustees on my examination of the financial statements of the company for the year ended 30 June 2022 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements 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.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr M C Waters FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
The Wherry
Quay Street
Halesworth
Suffolk
IP19 8ET

Southwold Railway Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 June 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	41,652	8,039	49,691	82,793
Other trading activities	6	9,381	–	9,381	2,875
Other income	7	44,330	–	44,330	–
Total income		<u>95,363</u>	<u>8,039</u>	<u>103,402</u>	<u>85,668</u>
Expenditure					
Raising funds:					
Costs of raising donations and legacies	8	3,036	7,785	10,821	13,426
Costs of other trading activities	9	6,172	–	6,172	2,809
Charitable activities	10	1,540	–	1,540	1,345
Total expenditure		<u>10,748</u>	<u>7,785</u>	<u>18,533</u>	<u>17,580</u>
Net income and net movement in funds		<u>84,615</u>	<u>254</u>	<u>84,869</u>	<u>68,088</u>
Reconciliation of funds					
Total funds brought forward		514,513	285,299	799,812	731,724
Total funds carried forward		<u>599,128</u>	<u>285,553</u>	<u>884,681</u>	<u>799,812</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

Southwold Railway Trust

Company Limited by Guarantee

Balance sheet

30 June 2022

	Note	2022 £	2021 £	£
Fixed assets				
Tangible fixed assets	13	797,134		740,322
Current assets				
Stocks	14	1,100		1,100
Debtors	15	10,919		16,778
Cash at bank and in hand		77,098		43,320
		89,117		61,198
Creditors: Amounts falling due within one year	16	1,570		1,708
Net current assets		87,547		59,490
Total assets less current liabilities		884,681		799,812
Net assets		884,681		799,812
Funds of the charity				
Restricted funds		285,553		285,299
Unrestricted funds		599,128		514,513
Total charity funds	17	884,681		799,812

For the year ending 30 June 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mr J L Bennett (Chairman)
Trustee

Mr N C Evans (Treasurer)
Trustee

Company registration number: 05894122

The notes on pages 9 to 16 form part of these financial statements.

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 June 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Steamworks, The Old Gas Works Site, Blyth Road, Southwold, Suffolk, IP18 6AZ.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

There are no material uncertainties about the charity's ability to continue.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

(d) Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 15% reducing balance

(h) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by guarantee

The company is limited by guarantee whereby the members of the company guarantee the liabilities of the company to the extent of £10 per member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
General donations	31,397	–	31,397
Donations to 2-4-0 Club Fund	–	3,456	3,456
Donations to Wagon Fund	–	545	545
Donations to Trackbed Fund	–	–	–
Donations to Blyth Road Fund	–	1,341	1,341
Donations to 7 1/4" Fund	–	2,002	2,002
Donations to Scaldwell Fund	–	695	695
Subscriptions			
Membership subscriptions	10,255	–	10,255
	<u>41,652</u>	<u>8,039</u>	<u>49,691</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2022

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
General donations	47,513	–	47,513
Donations to 2-4-0 Club Fund	–	10,286	10,286
Donations to Wagon Fund	–	102	102
Donations to Trackbed Fund	–	11	11
Donations to Blyth Road Fund	–	15,530	15,530
Donations to 7 1/4" Fund	–	492	492
Donations to Scaldwell Fund	–	701	701
Subscriptions			
Membership subscriptions	8,158	–	8,158
	<u>55,671</u>	<u>27,122</u>	<u>82,793</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Shop income	6,217	6,217	2,875	2,875
Cafe sales	3,164	3,164	–	–
	<u>9,381</u>	<u>9,381</u>	<u>2,875</u>	<u>2,875</u>

7. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gain on disposal of land	44,330	44,330	–	–
	<u>44,330</u>	<u>44,330</u>	<u>–</u>	<u>–</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Insurance	2,361	–	2,361
Irrecoverable input VAT on expenses	(3,832)	–	(3,832)
Sundry expenses	996	33	1,029
Newsletter production costs	2,530	–	2,530
Postage	264	–	264
Copying and stationery	433	–	433
Depreciation	284	–	284
Rolling Stock Group	–	349	349
Running costs for Wenhaston and Blyth Road sites	–	7,403	7,403
	<u>3,036</u>	<u>7,785</u>	<u>10,821</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2022

8. Costs of raising donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Insurance	2,081	–	2,081
Irrecoverable input VAT on expenses	1,105	–	1,105
Sundry expenses	745	36	781
Newsletter production costs	2,967	–	2,967
Postage	21	–	21
Copying and stationery	117	–	117
Depreciation	40	–	40
Rolling Stock Group	–	516	516
Running costs for Wenhaston and Blyth Road sites	–	5,798	5,798
	<u>7,076</u>	<u>6,350</u>	<u>13,426</u>

9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Shop purchases (adjusted for stock)	2,506	2,506	792	792
Shop expenses	3,104	3,104	1,993	1,993
Cafe expenses	541	541	–	–
Depreciation of shop fixtures	21	21	24	24
	<u>6,172</u>	<u>6,172</u>	<u>2,809</u>	<u>2,809</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Support costs	<u>1,540</u>	<u>1,540</u>	<u>1,345</u>	<u>1,345</u>

Analysis of support costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Independent examination fees	<u>1,540</u>	<u>1,540</u>	<u>1,345</u>	<u>1,345</u>

11. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>305</u>	<u>64</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2022

12. Staff costs

No salaries or wages have been paid to employees, including trustees, during the year.

13. Tangible fixed assets

	Wenhaston Project £	Wagons and Locos £	Blyth Road Project £	Equipment £	Total £
Cost					
At 1 July 2021	57,525	351,743	330,688	1,744	741,700
Additions	–	61,407	7,160	2,000	70,567
Disposals	(13,450)	–	–	–	(13,450)
At 30 June 2022	<u>44,075</u>	<u>413,150</u>	<u>337,848</u>	<u>3,744</u>	<u>798,817</u>
Depreciation					
At 1 July 2021	–	–	–	1,378	1,378
Charge for the year	–	–	–	305	305
At 30 June 2022	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,683</u>	<u>1,683</u>
Carrying amount					
At 30 June 2022	<u>44,075</u>	<u>413,150</u>	<u>337,848</u>	<u>2,061</u>	<u>797,134</u>
At 30 June 2021	<u>57,525</u>	<u>351,743</u>	<u>330,688</u>	<u>366</u>	<u>740,322</u>

14. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>1,100</u>	<u>1,100</u>

15. Debtors

	2022 £	2021 £
Prepayments and accrued income	2,157	1,711
Other debtors	8,762	15,067
	<u>10,919</u>	<u>16,778</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	60	60
Accruals and deferred income	1,510	1,648
	<u>1,570</u>	<u>1,708</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2022

17. Analysis of charitable funds

Unrestricted funds

	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
General unrestricted fund	<u>514,513</u>	<u>95,363</u>	<u>(10,748)</u>	<u>599,128</u>

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
General unrestricted fund	<u>467,197</u>	<u>585,460</u>	<u>(11,230)</u>	<u>514,513</u>

Restricted funds

	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
Loco Fund	79,195	3,456	–	82,651
Club 22 Fund	24,676	–	–	24,676
Tools Fund	1,387	–	(349)	1,038
Wagon Fund	13,124	(545)	–	13,669
Simplex Fund	1,489	–	–	1,489
Trackbed Fund	3,152	–	–	3,152
Blyth Road Fund	138,752	1,341	(7,403)	132,690
7 1/4" Fund	17,466	2,002	–	19,468
Scaldwell Fund	<u>6,058</u>	<u>695</u>	<u>(33)</u>	<u>6,720</u>
	<u>285,299</u>	<u>6,949</u>	<u>(7,785)</u>	<u>285,553</u>

The Loco Fund is held to fund the construction of a fully working replica of the Sharp Steward 1879 2-4-0 tank locomotive and the purchase of any other locomotives, carriages, tools and equipment which will further the charity's aims and objectives.

The Club 22 Fund is held to fund the construction of a Southwold Railway Heritage Centre.

The Heritage Train/Wagon Fund is held to fund the acquisition, transport, storage and restoration of wagon rolling stock.

The Simplex Fund is held to fund the transport, storage and restoration of the Simplex locomotive loaned to the trust.

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2022

The Tools Fund is held to purchase tools and other workshop items for the Rolling Stock Group.

The Trackbed Fund is held to support the purchase of further parts of the original tracked should they come on the market in future.

The Blyth Road Fund is held to support the acquisition and development of the old gas works site at Blyth Road Southwold, with the aim of creating a workshop and visitor facility for the future.

The 7 1/4" Fund is held to support the development and operation of a 7 1/4" gauge railway in the Blyth Road site.

The Scaldwell Fund is held to support the transport and restoration of the Peckett 0-4-0 three foot gauge locomotive acquired from the Amberley Museum in Surrey some years back.

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	2,061	795,073	797,134
Current assets	597,067	(509,520)	87,547
Net assets	<u>599,128</u>	<u>285,553</u>	<u>884,681</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	366	739,956	740,322
Current assets	514,147	(454,657)	59,490
Net assets	<u>514,513</u>	<u>285,299</u>	<u>799,812</u>

19. Related parties

During the year land at Wenhaston was sold to Mr P Southgate, who was a trustee of the charity during the year, at open market value of £60,000.

SOUTHWOLD RAILWAY TRUST

England & Wales - Charity number 1117041

Accounts

COMPANY REGISTRATION NUMBER: 05894122

CHARITY REGISTRATION NUMBER: 1117041

**Southwold Railway Trust
Company Limited by Guarantee
Unaudited financial statements
30 June 2021**

Southwold Railway Trust
Company Limited by Guarantee
Financial statements
Year ended 30 June 2021

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Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 June 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Southwold Railway Trust
Charity registration number	1117041
Company registration number	05894122
Principal office and registered office	Steamworks The Old Gas Works Site Blyth Road Southwold Suffolk IP18 6AZ

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr J L Bennett (Chairman)
Mr N C Evans (Treasurer)
Mr J P Ridgway
Mr J P Chick
Mrs M W Ridgway
Mr J Handley
Mr T Robinson
Mr P Southgate
Mr R Mole

Independent examiner	Mr M C Waters FCCA Lovewell Blake LLP Chartered accountants The Wherry Quay Street Halesworth Suffolk IP19 8ET
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Bankers	Barclays Bank Plc 67 High Street Southwold Suffolk IP18 6DT
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Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2021

Objectives and activities

The Southwold Railway was a 3ft gauge line running between Halesworth and Southwold in Suffolk, England, a distance of 9 miles. It opened in 1879 and closed in 1929. The line is usually remembered for its long-chimneyed steam engines, long six-wheeled coaches and steady if unremarkable work over 50 years. Little now remains of the line.

The Southwold Railway Trust was formed to:

- 1) Further the memory of the Southwold Railway and to foster wider interest therein.
- 2) Research, collate and add to the information about the Southwold Railway and to augment the existing collection of artifacts and memorabilia relating to the railway.
- 3) Publish and otherwise disseminate information, display at exhibitions and promote public events.
- 4) Investigate the possibility of re-establishing part of the line and to promote this if re-establishment was shown to be possible.
- 5) Initiate and promote other such activities as are determined.

Current activities of the charity include:

- 1) Regular Southwold Railway related activities e.g. track bed walks, talks, shows etc.
- 2) Publication of quarterly newsletter, with historical articles and information.
- 3) Publication of books and memorabilia.
- 4) Research into the history of the Southwold Railway.
- 5) Operation of the Trust's Wenhaston and Southwold sites.
- 6) Construction of replica locomotive and rolling stock.
- 7) Operation of the 'Steamworks' visitor attraction in Southwold as a means of fundraising.
- 8) Collection, restoration, preservation and display of Southwold Railway artifacts and records.
- 9) Social events including track-bed walks, annual dinner etc.

Public Benefit

The charity aims to advance public education by the acquisition, restoration, preservation, maintenance, repair, construction or reconstruction and exhibition of track railway locomotive, carriages, rolling stock, equipment, artifacts, documents and records together with appropriate land, buildings and structures - in particular, those of the Southwold railway - to promote and encourage the exhibition of such items for the public benefit.

Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2021

Achievements and performance

The continuing public health emergency has inevitably loomed large for the Trust over the past year, with both the 2020 summer open days and the autumn AGM and members lunch falling victim to the continued need for social distancing. Nonetheless both the Board and volunteers have gradually found ways of living with the impact of Covid 19 and early 2021 has seen some significant achievements.

Following the impressive start given to our 3-foot gauge tracklaying by the Army Reservists team in January last year the generosity of one of our members has allowed the completion some eighty yards of track spanning the site and enabling shunting operations to take place in Southwold for the first time in over ninety years. Although much of the heavy work was undertaken for us our redoubtable team of volunteers have been pivotal in getting the project finished, with much of the 'connecting together', ballasting and final levelling being done on Wednesdays. New recruits are always welcome.

The other highlight of the year has been the continued progress of our replica steam locomotive, 'Blyth', being constructed for us by the amazing team at North Bay Engineering in Darlington. Begun in faith in August 2018, members and others have combined to keeping the funding flowing and as I write we anticipate delivery on site within weeks. Combined with our new track we should be in a position to reintroduce steam traction in Southwold this autumn, a major milestone for the Trust.

As Covid restrictions eased last autumn our Wednesday gang gradually returned and there has been a steady and visible improvement in the appearance and utility of the Steamworks site at Blyth Road. Volunteer activity, ably coordinated by John Handley, has steadily increased, whilst our custody of the site at Wenhaston has continued under Toby Robinson's guidance. Maureen Ridgway has maintained oversight of our landscaping works and has masterminded the planting of quantities of saplings provided by the Woodland Trust. Oliver Densham has worked tirelessly to ensure the availability of our miniature Steam railway which forms an important part of our visitor offering at the Blyth Road site and the Board is grateful to Chris Williams for agreeing to undertake the role of Driver Examiner. Richard Stone has substantially completed the wiring of our station and workshop buildings, and with the aid of a generous local authority grant- and yet more work by our volunteers - we hope to have our mechanical engineering workshop outfitted later this year, ready for the new arrival.

Since the Trust acquired the Blyth Road site just under five years ago, we have established a tradition of holding summer 'open days'; these have not only enabled us to raise much-needed funds but have also served to fulfil the Trust's role in entertaining, informing and educating the wider public about the era of steam railways in general and the Southwold Railway in particular. Once again, the impact of Covid last year was severe and the Trustees decided that in the best interests of volunteers and others that there should be no public opening in 2020. As matters eased in 2021 the Board concluded that carefully managed opening was feasible, and this summer has seen a successful season, with much interest from both returning and new visitors.

Meanwhile the routine but essential background work needed to keep the Trust operating continues. Peter Southgate has successfully sustained and developed our on-line and on-site shops whilst Pamela O'Hara has been assiduous in managing our membership records. John Ridgway continues to ensure a first-class quarterly magazine for our members whilst acting as the chief point of contact with the 'Blyth' project. Bob Mole has ensured that we comply with both the word and the spirit of the rules and regulations which surround health and safety, an increasingly complex area of work as we develop our operations. Nick Evans continues to keep a tight grip on our finances. I am grateful to them all and to all of the volunteers, regular and occasional, who make the Trust what it is, and look forward to continued progress.

John Bennett

Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2021

Financial review

During the year the charity had net incoming resources of £68,088 (2020: £45,218). At the year end, the charity held unrestricted funds of £514,513 (2020: £467,197) and restricted funds of £285,299 (2020: £264,527).

Structure, governance and management

Governing document

Southwold Railway Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

Recruitment, appointment and training of Trustees

Trustees are appointed from the membership of the charity which, in accordance with the Articles of Association, is open to any individual, body corporate or unincorporated association which is interested in furthering the charity's work.

All new trustees will be provided with copies of:

- The Memorandum and Articles of Association of the charity
- The latest financial statements of the charity

In addition, the trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The charity acknowledges the Charity Commission's recommendation for them to undertake a review of the major risks to which the charity is exposed. The trustees will complete a review of the risks faced by the charity as a whole within the next financial year.

Organisational structure

The trustees are responsible for the management of the affairs of the charity and are regarded as trustees under the Charities Act 2011 and directors within the meaning of the Companies Act 2006. The present trustees are listed on page 1.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2021

The trustees' annual report was approved on 15 October 2021 and signed on behalf of the board of trustees by:

Mr J L Bennett (Chairman)
Trustee

Southwold Railway Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of Southwold Railway Trust

Year ended 30 June 2021

I report to the charity trustees on my examination of the financial statements of the company for the year ended 30 June 2021 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements 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.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr M C Waters FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
The Wherry
Quay Street
Halesworth
Suffolk
IP19 8ET

18 October 2021

Southwold Railway Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 June 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments	Note				
Donations and legacies	5	55,671	27,122	82,793	57,370
Other trading activities	6	2,875	–	2,875	5,389
Total income		<u>58,546</u>	<u>27,122</u>	<u>85,668</u>	<u>62,759</u>
Expenditure					
Raising funds:					
Costs of raising donations and legacies	7	7,076	6,350	13,426	12,227
Costs of other trading activities	8	2,809	–	2,809	3,919
Charitable activities	9	1,345	–	1,345	1,395
Total expenditure		<u>11,230</u>	<u>6,350</u>	<u>17,580</u>	<u>17,541</u>
Net income and net movement in funds		<u>47,316</u>	<u>20,772</u>	<u>68,088</u>	<u>45,218</u>
Reconciliation of funds					
Total funds brought forward		467,197	264,527	731,724	686,506
Total funds carried forward		<u>514,513</u>	<u>285,299</u>	<u>799,812</u>	<u>731,724</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

Southwold Railway Trust

Company Limited by Guarantee

Balance sheet

30 June 2021

	Note	2021 £	2020 £	£
Fixed assets				
Tangible fixed assets	12	740,322		612,019
Current assets				
Stocks	13	1,100	1,100	
Debtors	14	16,778	9,651	
Cash at bank and in hand		43,320	110,516	
		61,198	121,267	
Creditors: Amounts falling due within one year	15	1,708	1,562	
Net current assets		59,490		119,705
Total assets less current liabilities		799,812		731,724
Net assets		799,812		731,724
Funds of the charity				
Restricted funds		285,299		264,527
Unrestricted funds		514,513		467,197
Total charity funds	16	799,812		731,724

For the year ending 30 June 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 15 October 2021, and are signed on behalf of the board by:

Mr J L Bennett (Chairman)
Trustee

Mr N C Evans (Treasurer)
Trustee

Company registration number: 05894122

The notes on pages 9 to 16 form part of these financial statements.

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 June 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Steamworks, The Old Gas Works Site, Blyth Road, Southwold, Suffolk, IP18 6AZ.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

There are no material uncertainties about the charity's ability to continue.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

(d) Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 15% reducing balance

(h) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by guarantee

The company is limited by guarantee whereby the members of the company guarantee the liabilities of the company to the extent of £10 per member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
General donations	47,513	–	47,513
Donations to 2-4-0 Club Fund	–	10,286	10,286
Donations to Tools Fund	–	–	–
Donations to Wagon Fund	–	102	102
Donations to Trackbed Fund	–	11	11
Donations to Blyth Road Fund	–	15,530	15,530
Donations to 7 1/4" Fund	–	492	492
Donations to Scaldwell Fund	–	701	701
Subscriptions			
Membership subscriptions	8,158	–	8,158
	<u>55,671</u>	<u>27,122</u>	<u>82,793</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2021

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
General donations	36,042	–	36,042
Donations to 2-4-0 Club Fund	–	8,600	8,600
Donations to Tools Fund	–	72	72
Donations to Wagon Fund	–	–	–
Donations to Trackbed Fund	–	654	654
Donations to Blyth Road Fund	–	898	898
Donations to 7 1/4" Fund	–	2,520	2,520
Donations to Scaldwell Fund	–	645	645
Subscriptions			
Membership subscriptions	7,939	–	7,939
	<u>43,981</u>	<u>13,389</u>	<u>57,370</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Shop income	2,875	2,875	3,857	3,857
Cafe sales	–	–	1,532	1,532
	<u>2,875</u>	<u>2,875</u>	<u>5,389</u>	<u>5,389</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Insurance	2,081	–	2,081
Irrecoverable input VAT on expenses	1,105	–	1,105
Sundry expenses	745	36	781
Newsletter production costs	2,967	–	2,967
Postage	21	–	21
Copying and stationery	117	–	117
Depreciation	40	–	40
Rolling Stock Group	–	516	516
Running costs for Wenhaston and Blyth Road sites	–	5,798	5,798
	<u>7,076</u>	<u>6,350</u>	<u>13,426</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2021

7. Costs of raising donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Insurance	2,212	–	2,212
Irrecoverable input VAT on expenses	–	–	–
Sundry expenses	1,145	876	2,021
Newsletter production costs	2,987	–	2,987
Postage	50	–	50
Copying and stationery	306	–	306
Depreciation	48	–	48
Rolling Stock Group	–	238	238
Running costs for Wenhaston and Blyth Road sites	–	4,365	4,365
	<u>6,748</u>	<u>5,479</u>	<u>12,227</u>

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Shop purchases (adjusted for stock)	792	792	1,800	1,800
Shop expenses	1,993	1,993	1,820	1,820
Cafe expenses	–	–	271	271
Depreciation of shop fixtures	24	24	28	28
	<u>2,809</u>	<u>2,809</u>	<u>3,919</u>	<u>3,919</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Support costs	<u>1,345</u>	<u>1,345</u>	<u>1,395</u>	<u>1,395</u>

Analysis of support costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Independent examination fees	<u>1,345</u>	<u>1,345</u>	<u>1,395</u>	<u>1,395</u>

10. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>64</u>	<u>76</u>

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2021

11. Staff costs

No salaries or wages have been paid to employees, including trustees, during the year.

12. Tangible fixed assets

	Wenhaston Project £	Wagons and Locos £	Blyth Road Project £	Equipment £	Total £
Cost					
At 1 July 2020	57,525	237,476	316,588	1,744	613,333
Additions	–	114,267	14,100	–	128,367
At 30 June 2021	<u>57,525</u>	<u>351,743</u>	<u>330,688</u>	<u>1,744</u>	<u>741,700</u>
Depreciation					
At 1 July 2020	–	–	–	1,314	1,314
Charge for the year	–	–	–	64	64
At 30 June 2021	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,378</u>	<u>1,378</u>
Carrying amount					
At 30 June 2021	<u>57,525</u>	<u>351,743</u>	<u>330,688</u>	<u>366</u>	<u>740,322</u>
At 30 June 2020	<u>57,525</u>	<u>237,476</u>	<u>316,588</u>	<u>430</u>	<u>612,019</u>

13. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>1,100</u>	<u>1,100</u>

14. Debtors

	2021 £	2020 £
Prepayments and accrued income	1,711	2,533
Other debtors	<u>15,067</u>	<u>7,118</u>
	<u>16,778</u>	<u>9,651</u>

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	60	167
Accruals and deferred income	<u>1,648</u>	<u>1,395</u>
	<u>1,708</u>	<u>1,562</u>

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Notes to the financial statements *(continued)*

Year ended 30 June 2021

16. Analysis of charitable funds

Unrestricted funds

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
General unrestricted fund	<u>467,197</u>	<u>58,546</u>	<u>(11,230)</u>	<u>514,513</u>

	At 1 July 2019	Income	Expenditure	At 30 June 2020
	£	£	£	£
General unrestricted fund	<u>429,889</u>	<u>49,370</u>	<u>(12,062)</u>	<u>467,197</u>

Restricted funds

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
Loco Fund	68,909	10,286	–	79,195
Club 22 Fund	24,676	–	–	24,676
Tools Fund	1,903	–	(516)	1,387
Wagon Fund	13,022	–	(102)	13,124
Simplex Fund	1,489	–	–	1,489
Trackbed Fund	3,141	11	–	3,152
Blyth Road Fund	129,020	15,530	(5,798)	138,752
7 1/4" Fund	16,974	492	–	17,466
Scaldwell Fund	<u>5,393</u>	<u>492</u>	<u>–</u>	<u>6,058</u>
	<u>264,527</u>	<u>26,811</u>	<u>(6,416)</u>	<u>285,299</u>

The Loco Fund is held to fund the construction of a fully working replica of the Sharp Steward 1879 2-4-0 tank locomotive and the purchase of any other locomotives, carriages, tools and equipment which will further the charity's aims and objectives.

The Club 22 Fund is held to fund the construction of a Southwold Railway Heritage Centre.

The Heritage Train/Wagon Fund is held to fund the acquisition, transport, storage and restoration of wagon rolling stock.

The Simplex Fund is held to fund the transport, storage and restoration of the Simplex locomotive loaned to the trust.

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Year ended 30 June 2021

The Tools Fund is held to purchase tools and other workshop items for the Rolling Stock Group.

The Trackbed Fund is held to support the purchase of further parts of the original tracked should they come on the market in future.

The Blyth Road Fund is held to support the acquisition and development of the old gas works site at Blyth Road Southwold, with the aim of creating a workshop and visitor facility for the future.

The 7 1/4" Fund is held to support the development and operation of a 7 1/4" gauge railway in the Blyth Road site.

The Scaldwell Fund is held to support the transport and restoration of the Peckett 0-4-0 three foot gauge locomotive acquired from the Amberley Museum in Surrey some years back.

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	366	739,956	740,322
Current assets	514,147	(454,657)	59,490
Net assets	<u>514,513</u>	<u>285,299</u>	<u>799,812</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	430	611,589	612,019
Current assets	466,767	(347,062)	119,705
Net assets	<u>467,197</u>	<u>264,527</u>	<u>731,724</u>