

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
	Note	£	£	£	£
Income and endowments					
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>

Southwold Railway Trust

Company Limited by Guarantee

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.

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

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>