

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 |
|-----------------------------|---|

| | |
|----------------|---|
| Bankers | Barclays Bank Plc 67 High Street Southwold Suffolk IP18 6DT |
|----------------|---|

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

| | | Unrestricted funds £ | 2022 Restricted funds £ | Total funds £ | 2021 Total funds £ |
|---|------|----------------------------|----------------------------------|------------------|--------------------------|
| | Note | | | | |
| 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 |
| | | <u>89,117</u> | <u>61,198</u> |
| Creditors: Amounts falling due within one year | 16 | <u>1,570</u> | <u>1,708</u> |
| Net current assets | | <u>87,547</u> | <u>59,490</u> |
| Total assets less current liabilities | | <u>884,681</u> | <u>799,812</u> |
| Net assets | | <u><u>884,681</u></u> | <u><u>799,812</u></u> |
| Funds of the charity | | | |
| Restricted funds | | 285,553 | 285,299 |
| Unrestricted funds | | 599,128 | 514,513 |
| Total charity funds | 17 | <u><u>884,681</u></u> | <u><u>799,812</u></u> |

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.