

**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**

---

	<b>Page</b>
Trustees' annual report (incorporating the directors' report)	<b>1</b>
Independent examiner's report to the trustees	<b>6</b>
Statement of financial activities (including income and expenditure account)	<b>7</b>
Balance sheet	<b>8</b>
Notes to the financial statements	<b>9</b>

# 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

<b>Registered charity name</b>	Southwold Railway Trust
<b>Charity registration number</b>	1117041
<b>Company registration number</b>	05894122
<b>Principal office and registered office</b>	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

<b>Independent examiner</b>	Mr M C Waters ACA FCCA Lovewell Blake LLP Chartered accountants The Wherry Quay Street Halesworth Suffolk IP19 8ET
-----------------------------	-----------------------------------------------------------------------------------------------------------------------------------------

<b>Bankers</b>	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 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 £
	Note				
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>89,413</u>	<u>10,853</u>	<u>100,266</u>	<u>103,402</u>
<b>Expenditure</b>					
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
<b>Total expenditure</b>		<u>13,048</u>	<u>9,729</u>	<u>22,777</u>	<u>18,533</u>
<b>Net income and net movement in funds</b>		<u>76,365</u>	<u>1,124</u>	<u>77,489</u>	<u>84,869</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		599,128	285,553	884,681	799,812
<b>Total funds carried forward</b>		<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**

	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Fixed assets</b>			
Tangible fixed assets	<b>13</b>	865,739	797,134
<b>Current assets</b>			
Stocks	<b>14</b>	1,100	1,100
Debtors	<b>15</b>	7,759	10,919
Cash at bank and in hand		89,297	77,098
		<u>98,156</u>	<u>89,117</u>
<b>Creditors: Amounts falling due within one year</b>	<b>16</b>	<u>1,725</u>	<u>1,570</u>
<b>Net current assets</b>		<u>96,431</u>	<u>87,547</u>
<b>Total assets less current liabilities</b>		<u>962,170</u>	<u>884,681</u>
<b>Net assets</b>		<u><u>962,170</u></u>	<u><u>884,681</u></u>
<b>Funds of the charity</b>			
Restricted funds		286,677	285,553
Unrestricted funds		675,493	599,128
<b>Total charity funds</b>	<b>17</b>	<u><u>962,170</u></u>	<u><u>884,681</u></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 £
<b>Donations</b>			
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
<b>Subscriptions</b>			
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 £
<b>Donations</b>			
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
<b>Subscriptions</b>			
Membership subscriptions	10,255	–	10,255
	<u>41,652</u>	<u>8,039</u>	<u>49,691</u>

##### 6. Other trading activities

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	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 £	<b>Total Funds 2023 £</b>	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 £
<b>Cost</b>					
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)
<b>At 30 June 2023</b>	<u>104,075</u>	<u>421,100</u>	<u>338,812</u>	<u>3,744</u>	<u>867,731</u>
<b>Depreciation</b>					
At 1 July 2022	–	–	–	1,683	1,683
Charge for the year	–	–	–	309	309
<b>At 30 June 2023</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,992</u>	<u>1,992</u>
<b>Carrying amount</b>					
<b>At 30 June 2023</b>	<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

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

#### 15. Debtors

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

#### 16. Creditors: Amounts falling due within one year

	<b>2023</b>	2022
	£	£
Trade creditors	60	60
Accruals and deferred income	<u>1,665</u>	<u>1,510</u>
	<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
<b>Net assets</b>	<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
<b>Net assets</b>	<u>599,128</u>	<u>285,553</u>	<u>884,681</u>