

COMPANY REGISTRATION NUMBER: 05894122

CHARITY REGISTRATION NUMBER: 1117041

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

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

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Southwold Railway Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 June 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

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

The trustees

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

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

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

Company Limited by Guarantee

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

Year ended 30 June 2024

Objectives and activities

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

The Southwold Railway Trust was formed to:

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

Current activities of the charity include:

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

Public Benefit

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

Southwold Railway Trust

Company Limited by Guarantee

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

Year ended 30 June 2024

Achievements and performance

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

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

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

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

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

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

Southwold Railway Trust

Company Limited by Guarantee

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

Year ended 30 June 2024

Financial review

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

Structure, governance and management

Governing document

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

Recruitment, appointment and training of Trustees

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

All new trustees will be provided with copies of:

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

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

Risk management

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

Organisational structure

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

Small company provisions

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

Southwold Railway Trust

Company Limited by Guarantee

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

Year ended 30 June 2024

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

Mr N C Evans (Chairman)
Trustee

Southwold Railway Trust

Company Limited by Guarantee

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

Year ended 30 June 2024

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

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Mark Proctor FCA
Independent Examiner

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

Southwold Railway Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 June 2024

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

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

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

Southwold Railway Trust

Company Limited by Guarantee

Balance sheet

30 June 2024

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

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

Directors' responsibilities:

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

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

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

Mr N C Evans (Chairman)
Trustee

Company registration number: 05894122

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

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 June 2024

1. General information

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

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

(a) Basis of preparation

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

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

(b) Going concern

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

(c) Fund accounting

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

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

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

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

(d) Incoming resources

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

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

(e) Resources expended

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

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

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

(f) Tangible assets

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

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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

(g) Depreciation

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

Equipment - 15% reducing balance

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

(h) Stocks

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

4. Limited by guarantee

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

5. Donations and legacies

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

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

5. Donations and legacies *(continued)*

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

6. Other trading activities

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

7. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	750	750	–	–

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Insurance	5,134	–	5,134
Irrecoverable input VAT on expenses	(827)	–	(827)
Sundry expenses	1,405	297	1,702
Newsletter production costs	1,782	–	1,782
Postage	942	–	942
Copying and stationery	449	–	449
Depreciation	248	–	248
(Profit)/loss on disposal of tangible assets	–	–	–
Rolling Stock Group	–	395	395
Running costs for Wenhaston and Blyth Road sites	–	10,410	10,410
	<u>9,133</u>	<u>11,102</u>	<u>20,235</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Insurance	4,384	–	4,384
Irrecoverable input VAT on expenses	(711)	–	(711)
Sundry expenses	735	163	898
Newsletter production costs	1,851	–	1,851
Postage	882	–	882
Copying and stationery	183	–	183
Depreciation	292	–	292
(Profit)/loss on disposal of tangible assets	–	1,000	1,000
Rolling Stock Group	–	367	367
Running costs for Wenhaston and Blyth Road sites	–	8,199	8,199
	<u>7,616</u>	<u>9,729</u>	<u>17,345</u>

9. Costs of other trading activities

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

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

10. Expenditure on charitable activities by fund type

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

Analysis of support costs

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

11. Net income

Net income is stated after charging/(crediting):

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

12. Staff costs

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

13. Tangible fixed assets

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

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

14. Stocks

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

15. Debtors

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

16. Creditors: Amounts falling due within one year

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

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

17. Analysis of charitable funds

Unrestricted funds

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

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

Restricted funds

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

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

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

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

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

Southwold Railway Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2024

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

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

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

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

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

18. Analysis of net assets between funds

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

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