

The Foxfield Light Railway Society Ltd.



Annual Report and Accounts For the year ending 31st December 2022.

Registered Charity, number	:	1127378
Company Number	:	01034972
Registered office	:	The Foxfield Light Railway Society Ltd. Caverswall Road Station, Blythe Bridge, Stoke on Trent, ST11 9GB

Notice of the 52nd Annual General Meeting of the Foxfield Light Railway Society Ltd.

Meeting to take place at Caverswall Road at 19.30 hrs on Friday 17
November 2023

Agenda for the Annual General Meeting.

- 1 Apologies.
- 2 To confirm the Minutes of the Fifty First Annual General Meeting.
- 3 To adopt the Annual Report of the Directors and the Accounts for the twelve months ended 31st December 2022.
- 4 To appoint Hunter Jones, Chartered Accountants of Belper to act as independent examiner for the coming year.
- 5 To elect four Directors who will also be Trustees of the FLR Trust.
 - a) Under Article 39, Mrs Jane Bate, Mr Matthew Healey and Mr Stephen Turner retire by rotation. All three Directors offer themselves for re-election.
 - b) Mr Richard Barnett resigned from the board in 2023 and Mr David Lock has confirmed his retirement from the Board and is not up for re-election.
 - c) Mr Harry Alcock was co-opted onto the Board during 2023 and valid nomination has been received as official application for joining the board.
 - d) A further valid nomination has been received has been received from Mr John Eastwood.

There are five candidates and five seats, so a ballot is not required.

Dated 15 October 2023, by Order of the Directors and Trustees

Notes

Full Members can return Postal/electronic Votes **should they not be able** to attend the AGM.

An electronic voting slip will be attached with the electronic version of the Annual Accounts AGM items 2, 3, & 4. This should be returned to bill.sellwood@foxfieldrailway.co.uk no later than Tuesday 16th November 2023.

Full Members without electronic contact will be sent a letter. an Annual Report and voting slip can be collected prior to the start of the Annual General Meeting on 17th November 2023.

**Confirmation of the minutes of the Fifty First Annual General Meeting held Friday 9th
December 2022 Via Zoom Online Platform at 19.30.**

2.1 Present.

The Meeting was opened by Mr D M Scragg at 19.48. 13 Members were present – A full list of attendees is available upon request.

2.2 Apologies.

Apologies were received from, Mr D Westerman Mrs L Westerman, Mr C Beardmore, Mr M Healey, Mr R Garside, Mr D Lohrenz.

2.3 Minutes of 50th AGM Meeting.

The Chair sought a proposer to the minutes of the 50th AGM Meeting
Proposed by Mr T Barnett and seconded by Mr R H Whalley. Agreed by all present.

2.4 Annual reports and Accounts.

The Annual reports and Accounts had been shared to all Full Members, Mr M Bloor proposed the accounts and seconded by Mr J Adshead. Agreed by all present.

2.5 Appointment of Auditors.

Mrs J Bate Proposed appointment of Hunter Jones Associates as external, independent examiners for a second year. Mr T Brammer Seconded. Agreed by all present.

2.6 Appointment of Directors

The constitution states Three Directors are expected to retire on a rotational basis. Mr D M Scragg, Mr T Barnett and Mr D Allen retired and confirmed their intention to stand for re-election.

Dr R A Warren and Mr J Adshead had resigned during the year creating two vacancies. Mr G Riley and Mr T Brammer had been co-opted onto the board. Nominations had been received, accepted, and appointed as Directors.

A Nomination had been received from Mr D Lock and this was accepted, and he was appointed as Director.

All six vacancies were filled.

2.7 Call for EGM

An EGM meeting for a members meeting was arranged to be held at 1pm on Sunday 22 January 2023 in the Buffet at Caverswall Road to discuss amendments to the types of membership.

3.0 Annual Report of the Directors, for the year ending December 31st, 2022.

The Directors, who are also Trustees, are pleased to present their annual report together with the financial statements of the Company for the year ending 31st December 2022. These are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Trust's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

3.1 Chairmans' Report for the year ending December 31st, 2022. Mr D M Scragg

As memories of the Covid 19 epidemic begin to fade its perhaps timely to remind ourselves that its impact was very much with still with us in 2022.

An ambitious but necessary programme of track maintenance began in January with a core team of members drawn from all areas of the railway. The team worked throughout the winter but as Easter approached it was clear that the work would not be completed in time for the traditional bank holiday opening. At any given time around six members from a core of ten worked tirelessly, most not the youngest of souls and clearly a situation that was of some concern.

The railway was successfully opening in May, and whilst devoid of several events had a good season from that point onwards. In the background many tasks advised by ORR were addressed including resurfacing of the Carriage and Wagon platform, competency issues and housekeeping. The foundations for the new Spencer shed were laid and the steel work was complete and ready for delivery at the end of the year.

The Santa Specials in the guise of the North Pole Express were, as ever, the Jewel in the crown of the railway's operation for the season. Organisation and planning are of course a huge and that the railway is reliant upon this revenue stream, particularly so as the use of contactors on the P Way was under active consideration.

With Wimblebury on hire for the main season MTE No 3 and KS 4388 handled the service trains. Off-site the major rebuild of Hawarden's boiler was completed and the boiler was returned to the frames in December.

By the end of the year, it was clear that the railway and its membership would face several challenges in 2023, there was a strong optimism that it would do so with finances in a good position.

**Mr David M Scragg,
Chairman
Foxfield Light Railway Society Limited**

3.2 Operations & Permanent Way Report

An inspection of the track over the winter indicated that there were areas which needed attention both to gauge and twist. Each weekend saw teams of 4 ~ 8 persons (average age 60) working on various parts of the line starting with "Gas Works" curve. As the weeks went on it became clear the work defined as "necessary and urgent" would not be completed by Easter, so the start of the operating season had to be delayed by a few weeks until we were satisfied that the line was fit for traffic all be it with a "5" over the level crossing.

A further few weeks of work after the season but before the North Pole Expresses improved a little more of the track, but importantly allowed us to have a better record of the overall condition of the

asset. It was clear that this work would have to continue in earnest over the next year (2023) and probably beyond as there are still short stretches of line which have never been re-sleepered.

It was brought home when I realised that we were replacing concrete sleepers which some of the team were putting in some 40 years ago and which, at the time, we felt would outlast us.

Our work has been greatly aided by the use of a track recording trolley, something which we will need to use on a regular basis to ensure that our slim resources are used to the best advantage.

On the purely operational front, the railway performed satisfactorily with no incidents of note and the only signalling failure was a lamp holder and transformer in the only "standard" ex BR signal head. Our own novel system continues to operate to specification.

Ron H Whalley

Operations and Permanent Way Manager and President

3.3 Infrastructure

During 2022 request were sent out several times asking the membership for assistance with running the department. This assistance is based more towards carrying out the annual inspections, risk assessments and day to day upkeep of records along with the planning of the annual work bank and fault rectification.

Throughout year no responses for assistance were received and the workload continued to mount up along with other commitments. Anyone who is interested would be given full training and assistance in all aspects of the department in order to gain the knowledge to manage and take forward the department.

Following on from the ORR visit the department was tasked with improving many aspects of the infrastructure and safety related items, much work had been carried out with trespass guards being installed, upgrades to fencing, improved sighting at level crossings and temporary measures being implemented at several level crossings. A big thank you to those volunteers who have supported and led these works.

At the end of the 2022 year there was some major works on the top straight to improve the stability of the embankment over one of the ditches/drains, this work totalling seven days and several thousand pounds has ensured the stability of the embankment for many years to come after replacing the life expired wooded retaining wall.

Looking ahead to 2023 the department will be pushing to improve several poor drainage sites after falling behind with the work plan while assisting the permanent way relays during the spring and summer of 2022. Work will include many more trespass guard installations, fencing and the general vegetation management.

All offer of help will be greatly received and no matter what your skill set.

3.4 Plant & Equipment

During the 2022 year the plant based at the railway was again invaluable in the assistance of track relays, ballasting, draining, material transport and lifting operations within the locomotive department. Unfortunately, reliability often was an issue with some breakdowns that could have been avoidable if better care in maintenance had taken place. This demonstrates that more time is needed for the upkeep of plant and equipment in order to provide its use for future years and assistance in removing the manual labour of many aspects of maintaining the infrastructure.

The plant has demonstrated how much manual labour can be removed from many tasks undertaken around permanent way and infrastructure. A flail was overhauled to work with the RRV digger to

assist in removal of lineside vegetation, in addition to assistance of the RRV to load/unload sleepers and lifting of rails at a fraction of the time compared to traditional methods speeded up relay times and again reducing the manual labour required.

Several days' work took place using the mini digger to clear out all our line side ditches and drains in order to assist with drainage, a job that has traditionally just relied on drain rods and shovel so again the use of plant has taken away much manual labour and allowed better use of volunteer availability and mechanised work is definitely the way forward.

Plant & Equipment does not relate to large plant, it also includes many smaller items like wood-chippers, compressors, strimmer, disc saws and other petrol-powered items along with lifting equipment and access equipment like ladders and scaffold towers. In 2023 a full asset list will be available, plus a maintenance and inspection plan will be implemented alongside training for working at heights and safe use of the equipment. This was one of the areas that ORR focused on during their inspection and so progression will increase in implementing these requirements.

3.5 Competence & Training including HOPS.

The training and competence improved during 2022 whereby the FLRS board agreed to implement an electronic competence system known as HOPS, this system was originally intended to store competence of volunteers along with evidence to cover all operational roles. This has grown and been implemented well within the operations and locomotive departments. Following on from the ORR inspection it was highlighted that several areas need to be improved with regards to competence, record keeping, and material used to create and assess competence, these issues have been actioned with internal and external assistance and will be ongoing into the 2023 season.

There was an increase in the requirement to complete competence papers or assessments in order to comply with ORR and the basics of running a safe railway.

Upon compilation of this report around 90% of all operational volunteers have created their HOPS accounts and around 80% of all volunteers are entered on HOPS. This is a massive leap forward as it now allows better communication between all parties and better access to information as it is produced. There will still be communication as required through notices and emails to include everyone, but we urge anyone not signed up to HOPS to consider doing so.

The HOPS system was also set up for rostering within locomotive and operations departments.' This has also proved successful and again a good way of communicating and giving access to information on rostered turns and the yearly diary. looking towards the 2023 season the Buffet, shop, bar and other station roles will be included in the rostering so please keep an eye out for the updates.

One of the biggest shortfalls had been the implementation of the Safety Management System (SMS) briefings requiring all safety critical staff complete. Two sessions were run in 2022 with more planned to run in 2023. This briefing is a requirement for ALL safety critical staff in addition to the medical questionnaire and full medicals as required for roles. These competencies and PTS must be kept up to date failure to keep these up to date will result in the restriction of operational roles.

Please ensure you keep an eye on your own competencies, Head of Departments will be monitoring in addition.

I am grateful to the Heads of Departments, those that have and continue to assist with competence and training and to all the volunteers for their assistance, without this help we wouldn't be in such an improved position.

Jon Adshead

Head of Department for Infrastructure, Plant and Equipment and Competence and Training

3.6 Museum Report

Progress on the Museum during 2022 has seen the installation of a third display case as a new “Temporary Exhibition” display to house a changing series of displays using some of the more unusual objects in the collection. This year it focused on Railway Food & Drink; Railway Safety; Loco Building around Stoke.

The Museum has also been re-wired and new lighting installed.

An interactive display for the Cab of Moss Bay has been commissioned from a supplier in Nottingham for installation in 2023. Other interactives including a handling collection are also in the process of being developed.

The Museum has continued to accept donations, including a large collection of material relating to Shelton Iron & Steel, as well as a small collection of narrow-gauge and NSR related items (signal box chair; signal bell code diagram).

The Museum Store has begun to be relocated from the former Strong Room upstairs into the former Main Office. New shelving, acid free foam and paper have been purchased. A process of re-labelling and creating a location matrix has also been started. This work will continue in 2023 but additional storage space (dry, warm) is essential.

Existing catalogues on hand-written record cards have been written up (where possible due to handwriting) in electronic format and the catalogue is complete in electronic format for the existing FLRS collection and the Shugborough Collection. There is an outstanding backlog of cataloguing orphaned objects (those with no label or paperwork) in the collection. Cataloguing is being completed to SPECTRUM 5.0 standard – the national museum standard. The Museum collection consists of 205 objects on the main catalogue accessioned to SPECTRUM Standard; 153 in the ‘old’ catalogue and 226 on loan from Shugborough; and an unknown number of orphaned objects.

Storage space is now at a premium and further space required for the best storage of the collection. SPECTRUM specific procedures and policies have been created and they have been sent out for peer review by the West Midlands Museum Development Agency. Dialogue between Foxfield and Staffordshire Museums regarding the former “Shugborough Collection” is ongoing. These policies are to Accreditation Standard and should be approved in 2023 following the review process. This puts us well on the way toward Accreditation.

The Museum has been registered with the Association of Independent Museums, which means it is now a registered (but not accredited) Museum, part of a national network of small independent museums and which has opened up substantial training, and funding, opportunities. The Museum has been awarded £300 in training grants from the Association of Independent Museums to send the Museum Manager (Anthony) on two training courses. It has also been awarded funding from the Museums Association for Anthony to attend training courses throughout the year including the annual four-day Conference where he represented Foxfield at a National event in Edinburgh. Anthony has also completed the Museum Association accredited course “Museums Essentials”. Grant funding has been sought from AIM for development of new displays at the Colliery, status pending. The Museum was not successful in a bid for conservation funding due to the physical condition of the museum building.

Pests have remained a problem, both avian and rodent. Damp and humidity is also a serious problem – not helped by numerous holes in the roof - with existing means to maintain a stable atmosphere in the display cases having not been successful. Organic (paper, wood) and some metal (ferrous) objects have been removed from display due to being damaged by damp.

It is hoped to be able to start the Accreditation Process in 2023. The Railway will then have three years in which to complete this.

**Anthony Dawson,
Museum Manager and Director**

3.6 Financial review for year ended 31st December 2022

The income and expenditure figures are presented in the next sections.

2022 saw integration completed onto the online financial platform Xero. Development was ongoing throughout the year and more tweaks were expected in 2023. Epos systems continued to be used effectively. Financial reporting was still in progress however reports were being provided most board meeting and being improved based on Director's requirements.

Paper filing had virtually disappeared with the system on 365 being embedded well.

There was a change in Bookkeeper services in 2022 due to the original bookkeeping service not being as effective and efficient as originally expected.

No other departmental reports were received.

I am very pleased to report that at Profit was made without the aid of any grant funding or any legacies being received in 2022 season. Let's hope this can continue for 2023.

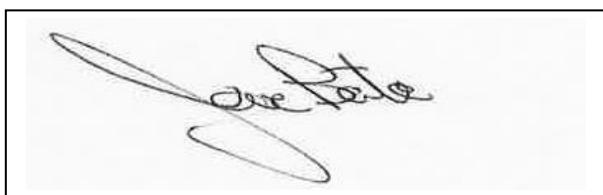
Jane Bate
Financial Director

For the purposes of the Charity Commission, our Charitable details are:

Charity number	:	1127378
Company Number	:	01034972
Registered office	:	The Foxfield Light Railway Society Ltd. Caverswall Road Station, Blythe Bridge, Stoke on Trent, ST11 9BQ

Our Independent Examiners are	Hunter Jones Alton. Chartered Accountants, 36, Bridge Street, Belper, Derbyshire, DE56 1AX
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Our bankers are:	National Westminster Bank. Longton.
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Jane Bate MCIPS
Financial Director, FLRS Ltd.

3.5 Directors, Trustees, and related parties

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

The Trustees, Directors and Officers serving at the start of 2022 were:

Chairman, Workshop Lead	;	Mr D M Scragg
Vice Chairman, Marketing	;	Dr R A Warren
Infrastructure	;	Mr J Adshead
IT advisor	;	Dr D R Allen
Permanent Way	;	Mr T Barnett
Traction & Rollingstock	;	Mr M Healey
Buildings	;	Mr J Tweedy
Museum Manager	;	Mr A Dawson
Assorted	;	Mr T Brammer
CCTV	;	Mr G Riley
Minutes Secretary	;	Mr S Turner
Finance and Admin	;	Mrs J Bate

The Trustees, Directors and Officers serving at the end of 2022 were as above less Mr J Adshead and Dr R Warren who resigned from the Board during the 2022 season. In addition, co-opted members consisted of Mr G Riley and Mr T Brammer, plus Mr D Lock who was nominated at the AGM.

None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or staff member of the charity with a supplier to the charity must be

disclosed to the full board of Trustees. Details of Trustees' expenses and related party transactions are disclosed in Note 14 to the accounts.

3.6 Risk Management

The Trust maintains a continual overview of the potential risks that could affect the charity in future years. The trustees are satisfied that sufficient provision is in place to mitigate these risks and that the reserve funds are necessary and prudent in the circumstances.

3.7 Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees (who are also the directors of Foxfield Light Railway Society for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the situation of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently.
- b) observe the methods and principles in the Charities SORP (Strategic Operating and Resource Planning)
- c) make judgements and estimates that are reasonable and prudent
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

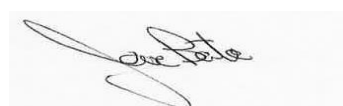
Statement as to disclosure to our Independent Examiner

Independent Examiners

A resolution proposing Hunter Jones Alton be appointed as independent examiners of the charity will be put to the Members at the Annual General Meeting.

Approval

This report has been approved by the Board of Directors and Trustees and is signed on its behalf by:



J Bate
Financial Director

Dated: 12th November 2023

3.8 Report of the Independent Examiners to the Members of Foxfield Light Railway Society Limited

We report on the financial statements for the year ended 31 December 2022 on pages six to thirteen which have been prepared under the historical cost convention and the accounting policies.

3.9 Respective responsibilities of trustees and examiners

As described, the charity's trustees who are also the directors of the Foxfield Light Railway Society Limited for the purposes of company law, are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards. The charity's trustees consider the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

Our responsibility is to:

- a) examine the accounts (under section 43(3) (a) of the 1993 Act):
- b) to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- c) to state whether particular matters have come to our attention.

3.10 Basis of independent examiners' report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records.

It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, we do not express an audit opinion on the view given by the accounts.

3.11 Independent examiners' statement

In connection with our examination, no matter has come to our attention which gives us reasonable cause to believe that, in any material respect, the requirements: to keep accounting records in accordance with S41 of the 1993 Act; and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act have not been met; or to which, in our opinion, attention should be drawn to enable a proper understanding of the accounts to be reached

Hunter Jones Alton
Chartered Accountants
36 Bridge Street
Belper
Derbyshire
DE56 1AX

Foxfield Light Railway Society Limited
(Limited by Guarantee)
Statement of Financial Activities for the Year Ended 31 December 2022

	<u>Notes</u>	<u>Restricted funds 2022</u> £	<u>Unrestricted funds 2022</u> £	<u>All unrestricted, restricted and endowed funds 2022</u> £	<u>All unrestricted, restricted and endowed funds 2021</u> £
<u>Income</u>					
Donations and legacies	2		4,799	4,799	98,746
Charitable trading activities	3		216,530	216,530	148,470
Other income	4		8,903	8,903	8,621
Total incoming resources		<u>0.00</u>	<u>230,232</u>	<u>230,232</u>	<u>255,837</u>
<u>Expenditure</u>					
Charitable activities	5		105,107	105,107	112,568
Other expenditure	6		96,407	96,407	137,428
Total expenditure		<u>0.00</u>	<u>201,514</u>	<u>201,514</u>	<u>249,996</u>
Net income / (loss) for the year			28,718	28,718	5,841
Net movement in funds			-		-
<u>Reconciliation of funds</u>					
Total Funds brought forward			493,619	493,619	487,778
Movement in funds			28,718	28,718	5,841
Total funds carried forward		<u>0.00</u>	<u>522,337</u>	<u>522,337</u>	<u>493,619</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 thirteen to nineteen form part of these financial statements.

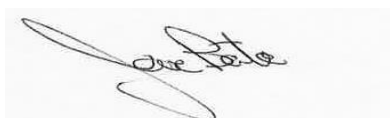
**Foxfield Light Railway Society Limited
(Limited by Guarantee)**

Balance Sheet as at 31 December 2022

	Notes	£	2022 £	£	2021 £
Fixed Assets					
Tangible Assets	7		332,810		286,280
Current Assets					
Debtors	8	29,197		19,373	
Stocks		2,000		125	
Cash at bank & in hand		<u>297,850</u>		<u>311,189</u>	
		329,047		330,687	
Creditors: Amounts falling due within one year	9	<u>33,591</u>		<u>24,046</u>	
Net Current Assets			295,456		306,641
Total Assets Less Current Liabilities			<u>628,266</u>		<u>592,921</u>
Creditors: Amounts falling due after one year					
Locomotive repair fund	10		(105,929)		(99,302)
Net Assets	11		<u>522,337</u>		<u>493,619</u>
The funds of the charity:					
Unrestricted income funds			<u>552,337</u>		<u>493,619</u>

- The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 SORP.

The financial statements on pages eleven to nineteen were approved by the Trustees on and were signed on its behalf by:



Director

Dated: 12th November 2023

The notes on pages thirteen to nineteen form part of these financial statements

**Foxfield Light Railway Society Limited
(Limited by Guarantee)**

Notes to the Financial Statements for the Year Ended 31 December 2022

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

Foxfield Light Railway Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Preparation of the accounts on a going concern basis

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds.
- Any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity.
- There is sufficient certainty that receipt of the income is considered probable; and the amount can be measured reliably.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity, this is normally upon notification of interest receivable per the bank / building society.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings: Costs of raising funds comprise the costs of commercial trading, mainly the shop in the Visitor Centre.

**Foxfield Light Railway Society Limited
(Limited by Guarantee)**

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 5% on reducing balance.
Plant and equipment etc	- 10% on reducing balance.

Stocks

Stocks are valued at the lower of cost or net realisable value after making due allowances for obsolete and slow-moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash, current account, and deposit accounts / fixed term accounts with a maturity of twelve months or less from the date of opening.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The company is exempt from corporation tax on its charitable activities.

Pensions

The company makes payments to a defined contribution pension scheme on behalf of certain staff. Contributions are charged to the Statement of Financial Activities as they fall due.

Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per Member of the charity.

**Foxfield Light Railway Society Limited
(Limited by Guarantee)**

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2

Income from donations	2022	2021
	£	£
Donations received	4,799	27,195
Legacies received	-	71,551
	<u>4,799</u>	<u>98,746</u>

The Trust is grateful for several small donations received throughout the year. The donation box in reception continues to be successful.

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts.

3

Income from charitable activities	2022	2021
	£	£
Fares	25,851	22,112
Cream Teas	7,006	3,214
Driver & footplate experience	-	-
Santa specials	135,771	99,017
Other	33,800	14,723
Member subscriptions	4,069	3,114
Shop	10,033	6,290
	<u>216,530</u>	<u>148,470</u>

4

Income from other trading activities	2022	2021
	£	£
Rental income	6,957	6,985
Sale of scrap	1,549	1,938
Other income	397	(302)
Government grant	-	-
	<u>8,903</u>	<u>8,621</u>

Foxfield Light Railway Society Limited
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

5 Expenditure on charitable activities

	2022	2021
	£	£
Fares	-	-
Cream teas	-	425
Locomotives	26,553	54,174
Santa specials	38,778	30,639
Rolling stock	-	-
Events	23,622	10,246
Other	-	34
Fuel	9,301	-
Marketing	6,042	13,417
Shop purchases	811	3,633
	<hr/>	<hr/>
	105,107	112,568
	<hr/>	<hr/>

6 Other expenditure incurred

	2022	2021
	£	£
Heat & light	4,102	4,828
Land & buildings	9,720	57,589
Admin wages & NIC	-	16,759
Bank charges	4,086	3,747
Profit/loss on sale of assets	-	-
Depreciation	27,025	25,752
Other admin costs	43,212	25,975
Bad debt write off	1,072	-
Audit & accountancy fee	3,360	2,458
Legal fees	3,830	320
	<hr/>	<hr/>
	96,407	137,428
	<hr/>	<hr/>

Foxfield Light Railway Society Limited
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7 FIXED ASSETS

	Freehold land & buildings £	Plant & Equipment £	Fixtures & Fittings £	Rolling stock £	Total £
Cost					
As at 1 January 2022	456,889	183,692	45,104	30,545	716,230
Disposals	-	-	-	-	-
Additions	<u>70,350</u>	<u>1,564</u>	<u>1,641</u>	-	<u>73,555</u>
As at 31 December 2022	<u>527,239</u>	<u>185,256</u>	<u>46,745</u>	<u>30,545</u>	<u>789,785</u>
Depreciation					
As at 1 January 2022	301,431	70,247	34,663	23,609	429,950
Charge for the year	<u>11,290</u>	<u>12,444</u>	<u>2,598</u>	<u>693</u>	<u>27,025</u>
As at 31 December 2022	<u>312,721</u>	<u>82,691</u>	<u>37,261</u>	<u>24,302</u>	<u>456,975</u>
Net Book Value					
As at 31 December 2022	<u>214,518</u>	<u>102,565</u>	<u>9,484</u>	<u>6,243</u>	<u>332,810</u>
As at 31 December 2021	<u>155,458</u>	<u>113,445</u>	<u>10,441</u>	<u>6,936</u>	<u>286,280</u>

8 DEBTORS

	2022 £	2021 £
Trade Debtor	4,190	960
VAT	10,080	3,955
Locomotive repair fund	14,927	14,228
Gift aid	-	-
Other debtors	-	230
	<u>29,197</u>	<u>19,373</u>

9 CREDITORS: Amounts falling due within one year.

	2022 £	2021 £
Accruals	1,545	1,470
Trade Creditors	18,971	9,501
Taxation and social security	-	-
Locomotive repair fund	13,000	13,000
Other creditors	75	75
	<u>33,591</u>	<u>24,046</u>

10 Creditors: Amounts falling due after one year.

	2022	2021
	£	£
Locomotive repair fund	105,929	99,302
Loans from members & directors	-	-
	<u>105,929</u>	<u>99,302</u>

11 Analysis of net assets between unrestricted funds

	Fixed Assets	Current Assets	Current Liabilities	Liabilities Due After One Year	Total
Unrestricted Funds	332,810	329,047	(33,591)	(105,929)	552,337
	_____	_____	_____	_____	_____

There is a surplus on unrestricted funds of £522,337 (2021 - £493,619) at the year end. Unrestricted funds comprise the funds which the Trustees are free to use in accordance with charitable objects.

12 Related party transactions

There have been no related party transactions in the year to 31 December 2022 (2021 – None).