

THE 762 CLUB

England & Wales · Charity number 1139839

Details

Status	Registered
Legal form	Charitable company
Company number	07401325
Registered	2011-01-13
Register	View on the Charity Commission register

Contact

Address	26 Oaklands Bideford EX39 3HW
Phone	01237473494
Email	JONPAIN@WAITROSE.COM
Website	762club.com

Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: TO BUILD, PRESERVE, OPERATE AND EXHIBIT FOR THE PUBLIC BENEFIT, FOR EDUCATIONAL BENEFIT, AND INSTRUCTIONAL PURPOSES LOCOMOTIVES OF HISTORICAL OR SCIENTIFIC IMPORTANCE, IN PARTICULAR A BALDWIN CLASS 2-4-2 TANK ENGINE TO BE NAMED "LYN".

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Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£58,262	£4,339	-	-
2023-12-31	£58,456	£4,335	-	-
2022-12-31	£56,769	£3,282	-	-
2021-12-31	£70,268	£2,874	-	-
2020-12-31	£48,477	£2,811	-	-

Trustees

Name	Role	Appointed
JON PAIN	Chair	
MARTIN SWAINSON		
PETER MILES		

THE 762 CLUB

England & Wales - Charity number 1139839

Accounts

The 762 Club

Charity No. 1139839

Company No. 07401325

Trustees' Report and Unaudited Accounts

31 December 2024

The 762 Club
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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 07401325

Charity No. 1139839

Principal Office

26 Oaklands

Bideford

Devon

EX39 3HW

Registered Office

c/o Accountancy Edge Ltd

12 Culm Close

Bideford

Devon

EX39 4AX

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

P. Miles

J.H. Pain

M.E.G. Swainson

Company Secretary

J.H. Pain

Accountants

Accountancy Edge Limited

12 Culm Close

Bideford

Devon

EX39 4AX

Bankers

Lloyds Bank plc

5 High Street

Bideford

Devon

EX39 2AD

OBJECTIVES AND ACTIVITIES

The charity's objects are specifically restricted to the following: to build, preserve, operate and exhibit for the public benefit, for educational benefit and instructional purposes locomotives of historical or scientific interest.

In particular this related to a Baldwin 2-4-2 steam locomotive named LYN which was designed and built by the charity and now operates on the nascent Lynton & Barnstaple Railway modelled on the historic locomotive LYN, but engineered using modern designs and technology to provide an efficient, easy-to-maintain and powerful engine that is fit for very many years service in the 21st Century.

The 762 Club has set itself a new challenge - to eventually recreate all four of the Manning Wardle locomotives which operated the original railway. Commencing with YEO and EXE, whilst at the same time manufacturing specific additional components for both TAW and LEW.

The Lynton & Barnstaple Railway Trust owns the original Manning Wardle Trademark, consequently the 762 Club will use the Manning Wardle name.

The locomotives will be designed and manufactured using "known technology". We have substantial support from the team that designed and built LYD the Ffestiniog Railway's L&B new-build locomotive as well as our own experiences creating and operating LYN.

The 762 Club will now build two new locomotives which will have all the appearance of the originals in recognition of the railway's heritage.

As Trustees of the charity we have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. The charity benefits the public through the advancement of scientific and technical knowledge involved in the design and construction of iconic steam locomotives. When the locomotives are completed they will be available to the public and will assist in educating them about steam locomotion and narrow gauge railways.

ACHIEVEMENTS AND PERFORMANCE

LYN continues in regular revenue earning services to the Lynton & Barnstaple Railway CIC at Woody Bay in North Devon.

Fundraising continues for Project YEO and EXE with progress made on the manufacture of various components for the chassis of YEO & EXE.

FINANCIAL REVIEW

The Trustees consider the performance of the charity in the year to be satisfactory.

LYN is now earning the charity a return through commercial steamings, which is anticipated to be sufficient to fund future maintenance of the locomotive.

The charity is now seeking to raise funds to construct sister locomotives. As each locomotive is estimated to cost up to £500,000 the charity's free cash reserves are currently insufficient to allow the completion of either project. The Trustees are optimistic that further fundraising will continue to be successful.

The charity aims to keep sufficient free reserves to cover the ongoing maintenance costs of LYN.

PLANS FOR FUTURE PERIODS

As noted, the charity is now steaming LYN and is managing the construction of two additional locomotives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its Memorandum and Articles of Association incorporated on 8 October 2010 as amended 1 November 2010.

In addition to the power of the charity to appoint trustees at a general meeting, the Board of Trustees have power to appoint an eligible person as a trustee to fill a vacancy or act as an additional trustee.

The procedures adopted for the induction and training of trustees involve access to minutes of previous trustees' meetings, the advice of existing trustees, and the Charity Commission publication "The Essential Trustee".

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. The Trustees 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 above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

J.H. Pain
Company Secretary
15 September 2025

The 762 Club
Independent Examiners Report
Independent Examiner's Report to the trustees of The 762 Club

I report to the charity trustees on my examination of the financial statements of The 762 Club for the year ended 31 December 2024.

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 Charity 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 charity'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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 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 financial statements to be reached.

James Hellyer FCA
Accountancy Edge Limited
12 Culm Close
Bideford
Devon

EX39 4AX
15 September 2025

The 762 Club
Statement of Financial Activities
for the year ended 31 December 2024

	Notes	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies	4	45,662	45,662	45,836
Other trading activities	5	12,600	12,600	12,600
Investments	6	-	-	20
Total		58,262	58,262	58,456
Expenditure on:				
Raising funds	7	-	-	523
Charitable activities	8	1,699	1,699	2,184
Other	9	2,640	2,640	1,628
Total		4,339	4,339	4,335
Net gains on investments		-	-	-
Net income	10	53,923	53,923	54,121
Transfers between funds		-	-	-
Net income before other gains/(losses)		53,923	53,923	54,121
Other gains and losses				
Net movement in funds		53,923	53,923	54,121
Reconciliation of funds:				
Total funds brought forward		1,055,233	1,055,233	1,001,112
Total funds carried forward		1,109,156	1,109,156	1,055,233

The 762 Club
 Summary Income and Expenditure Account
 for the year ended 31 December 2024

	2024 £	2023 £
Income	58,262	58,436
Interest and investment income	-	20
Gross income for the year	<u>58,262</u>	<u>58,456</u>
Expenditure	4,337	4,335
Interest payable	2	-
Total expenditure for the year	<u>4,339</u>	<u>4,335</u>
Net income before tax for the year	53,923	54,121
Net income for the year	<u><u>53,923</u></u>	<u><u>54,121</u></u>

The 762 Club
Balance Sheet
at 31 December 2024

Company No. 07401325	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,008,706	883,463
		<u>1,008,706</u>	<u>883,463</u>
Current assets			
Debtors	13	13,627	9,932
Cash at bank and in hand		87,711	162,722
		<u>101,338</u>	<u>172,654</u>
Creditors: Amount falling due within one year	14	(888)	(884)
Net current assets		100,450	171,770
Total assets less current liabilities		<u>1,109,156</u>	<u>1,055,233</u>
Net assets excluding pension asset or liability		1,109,156	1,055,233
Total net assets		<u><u>1,109,156</u></u>	<u><u>1,055,233</u></u>
The funds of the charity			
Restricted funds	15		
Unrestricted funds	15		
General funds		1,002,402	987,585
Designated funds		106,754	67,648
		<u>1,109,156</u>	<u>1,055,233</u>
Reserves	15		
Total funds		<u><u>1,109,156</u></u>	<u><u>1,055,233</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2024 the company was entitled to exemption under section 477 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 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 15 September 2025

And signed on its behalf by:

J.H. Pain
Trustee
15 September 2025

for the year ended 31 December 2024

1 Accounting policies

Basis of preparation

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

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

Plant & machinery 0% straight line

The residual value of the locomotive is equal to or higher than its historical cost.

Therefore no depreciation is provided.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	45,836	45,836
Other trading activities	12,600	12,600
Investments	20	20
Total	<u>58,456</u>	<u>58,456</u>
Expenditure on:		
Raising funds	523	523
Charitable activities	2,184	2,184
Other	1,628	1,628
Total	<u>4,335</u>	<u>4,335</u>
Net income	<u>54,121</u>	<u>54,121</u>
Net income before other gains/(losses)	54,121	54,121
Other gains and losses:		
Net movement in funds	<u>54,121</u>	<u>54,121</u>
Reconciliation of funds:		
Total funds brought forward	1,001,112	1,001,112
Total funds carried forward	<u><u>1,055,233</u></u>	<u><u>1,055,233</u></u>

4 Income from donations and legacies

	Unrestricted	Total	Total
		2024	2023
	£	£	£
Donations	45,662	45,662	41,236
Sponsorship	-	-	4,600
	<u>45,662</u>	<u>45,662</u>	<u>45,836</u>

5 Income from other trading activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
Steaming fees	12,600	12,600	12,600
	<u>12,600</u>	<u>12,600</u>	<u>12,600</u>

6 Income from investments

	Total 2024	Total 2023
	£	£
Interest receivable	-	20
	<u>-</u>	<u>20</u>

7 Expenditure on raising funds

	Total 2024	Total 2023
	£	£
<i>Fundraising trading costs</i>		
Sale of donated items and memorabilia	-	523
	<u>-</u>	<u>523</u>

8 Expenditure on charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Expenditure on charitable activities</i>			
Design of locomotive components	-	-	470
<i>Governance costs</i>			
General insurance policy (including Trustees' indemnity insurance)	1,699	1,699	1,714
	<u>1,699</u>	<u>1,699</u>	<u>2,184</u>

9 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Bank loan and overdraft interest payable	2	2	-
General administrative costs	943	943	749
Legal and professional costs	1,695	1,695	879
	<u>2,640</u>	<u>2,640</u>	<u>1,628</u>

10 Net income before transfers

	2024	2023
	£	£
This is stated after charging: Independent Examiner's fee	863	879

11 Staff costs

No employee received emoluments in excess of £60,000.

12 Tangible fixed assets

	Plant & machinery	Total
	£	£
Cost or revaluation		
At 1 January 2024	883,463	883,463
Additions	125,243	125,243
At 31 December 2024	<u>1,008,706</u>	<u>1,008,706</u>
Net book values		
At 31 December 2024	<u>1,008,706</u>	<u>1,008,706</u>
At 31 December 2023	<u>883,463</u>	<u>883,463</u>

13 Debtors

	2024	2023
	£	£
VAT recoverable	13,627	9,932
	<u>13,627</u>	<u>9,932</u>

14 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Accruals	888	884
	<u>888</u>	<u>884</u>

15 Movement in funds

	At 1 January 2024	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2024 £
Restricted funds:				
Unrestricted funds:				
General funds	987,585	19,156	(4,339)	1,002,402
Designated funds:				
YEO fund	35,088	22,162	-	57,250
EXE fund	32,560	16,944	-	49,504
<i>Total</i>	<u>67,648</u>	<u>39,106</u>	<u>-</u>	<u>106,754</u>
Total funds	<u>1,055,233</u>	<u>58,262</u>	<u>(4,339)</u>	<u>1,109,156</u>

Purposes and restrictions in relation to the funds:

Designated funds:

YEO fund To finance the construction of the locomotive, YEO.

EXE fund To finance the construction of the locomotive, EXE.

16 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	1,008,706	1,008,706
Net current assets	100,450	100,450
	<u>1,109,156</u>	<u>1,109,156</u>

17 Reconciliation of net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash and cash equivalents	162,722	(75,011)	87,711
	<u>162,722</u>	<u>(75,011)</u>	<u>87,711</u>
Net debt	<u>162,722</u>	<u>(75,011)</u>	<u>87,711</u>

18 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

The 762 Club
Detailed Statement of Financial Activities
for the year ended 31 December 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies			
Donations	45,662	45,662	41,236
Sponsorship	-	-	4,600
	<u>45,662</u>	<u>45,662</u>	<u>45,836</u>
Other trading activities			
Steaming fees	12,600	12,600	12,600
	<u>12,600</u>	<u>12,600</u>	<u>12,600</u>
Investments			
Interest receivable	-	-	20
	<u>-</u>	<u>-</u>	<u>20</u>
Total income and endowments	58,262	58,262	58,456
Expenditure on:			
Costs of other trading activities			
Sale of donated items and memorabilia	-	-	523
	<u>-</u>	<u>-</u>	<u>523</u>
Total of expenditure on raising funds	-	-	523
Charitable activities			
Design of locomotive components	-	-	470
	<u>-</u>	<u>-</u>	<u>470</u>
Governance costs			
General insurance policy (including Trustees' indemnity insurance)	1,699	1,699	1,714
	<u>1,699</u>	<u>1,699</u>	<u>1,714</u>
Total of expenditure on charitable activities	1,699	1,699	2,184
Other expenditure			
Bank loan and overdraft interest payable	2	2	-
	<u>2</u>	<u>2</u>	<u>-</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Plant & machinery	-	-	-
Bank charges	98	98	89
Information and publications	845	845	-

The 762 Club
Detailed Statement of Financial Activities

Software, IT support and related costs	-	-	660
	<u>943</u>	<u>943</u>	<u>749</u>
Legal and professional costs			
Audit/Independent examination fees	863	863	879
Other legal and professional costs	832	832	-
	<u>1,695</u>	<u>1,695</u>	<u>879</u>
Total of expenditure of other costs	<u>2,640</u>	<u>2,640</u>	<u>1,628</u>
Total expenditure	4,339	4,339	4,335
Net gains on investments	-	-	-
	<u>53,923</u>	<u>53,923</u>	<u>54,121</u>
Net income			
Net income before other gains/(losses)	53,923	53,923	54,121
Other Gains	-	-	-
Net movement in funds	<u>53,923</u>	<u>53,923</u>	<u>54,121</u>
Reconciliation of funds:			
Total funds brought forward	1,055,233	1,055,233	1,001,112
Total funds carried forward	<u>1,109,156</u>	<u>1,109,156</u>	<u>1,055,233</u>

THE 762 CLUB

England & Wales - Charity number 1139839

Accounts

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Company No. 07401325

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Charity No. 1139839

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J.H. Pain

M.E.G. Swainson

Company Secretary

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In particular this related to a Baldwin 2-4-2 steam locomotive named LYN which was designed and built by the charity and now operates on the nascent Lynton & Barnstaple Railway modelled on the historic locomotive LYN, but engineered using modern designs and technology to provide an efficient, easy-to-maintain and powerful engine that is fit for very many years service in the 21st Century.

The 762 Club has set itself a new challenge - to eventually recreate all four of the Manning Wardle locomotives which operated the original railway. Commencing with YEO and EXE, whilst at the same time manufacturing specific additional components for both TAW and LEW.

The Lynton & Barnstaple Railway Trust owns the original Manning Wardle Trademark, consequently the 762 Club will use the Manning Wardle name.

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FINANCIAL REVIEW

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LYN is now earning the charity a return through commercial steamings, which is anticipated to be sufficient to fund future maintenance of the locomotive.

The charity is now seeking to raise funds to construct sister locomotives. As each locomotive is estimated to cost up to £500,000 the charity's free cash reserves are currently insufficient to allow the completion of either project. The Trustees are optimistic that further fundraising will continue to be successful.

The charity aims to keep sufficient free reserves to cover the ongoing maintenance costs of LYN.

PLANS FOR FUTURE PERIODS

As noted, the charity is now steaming LYN and is managing the construction of two additional locomotives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its Memorandum and Articles of Association incorporated on 8 October 2010 as amended 1 November 2010.

In addition to the power of the charity to appoint trustees at a general meeting, the Board of Trustees have power to appoint an eligible person as a trustee to fill a vacancy or act as an additional trustee.

The procedures adopted for the induction and training of trustees involve access to minutes of previous trustees' meetings, the advice of existing trustees, and the Charity Commission publication "The Essential Trustee".

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. The Trustees 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 above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

J.H. Pain
Company Secretary
19 July 2024

The 762 Club
Independent Examiners Report
Independent Examiner's Report to the trustees of The 762 Club

I report to the charity trustees on my examination of the financial statements of The 762 Club for the year ended 31 December 2023.

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 Charity 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 charity'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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 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 financial statements to be reached.

James Hellyer FCA
Accountancy Edge Limited
12 Culm Close
Bideford
Devon

EX39 4AX
19 July 2024

The 762 Club
Statement of Financial Activities
for the year ended 31 December 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	4	45,836	45,836	44,169
Other trading activities	5	12,600	12,600	12,600
Investments	6	20	20	-
Total		58,456	58,456	56,769
Expenditure on:				
Raising funds	7	523	523	-
Charitable activities	8	2,184	2,184	2,146
Other	9	1,628	1,628	1,136
Total		4,335	4,335	3,282
Net gains on investments		-	-	-
Net income		54,121	54,121	53,487
Transfers between funds		-	-	-
Net income before other gains/(losses)		54,121	54,121	53,487
Other gains and losses				
Net movement in funds		54,121	54,121	53,487
Reconciliation of funds:				
Total funds brought forward		1,001,112	1,001,112	947,625
Total funds carried forward		1,055,233	1,055,233	1,001,112

The 762 Club
 Summary Income and Expenditure Account
 for the year ended 31 December 2023

	2023 £	2022 £
Income	58,436	56,769
Interest and investment income	20	-
Gross income for the year	<u>58,456</u>	<u>56,769</u>
Expenditure	4,335	3,282
Total expenditure for the year	<u>4,335</u>	<u>3,282</u>
Net income before tax for the year	54,121	53,487
Net income for the year	<u><u>54,121</u></u>	<u><u>53,487</u></u>

The 762 Club
Balance Sheet
at 31 December 2023

Company No. 07401325	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	11	883,463	750,127
		<u>883,463</u>	<u>750,127</u>
Current assets			
Debtors	12	9,932	8,085
Cash at bank and in hand		162,722	243,789
		<u>172,654</u>	<u>251,874</u>
Creditors: Amount falling due within one year	13	(884)	(889)
Net current assets		<u>171,770</u>	<u>250,985</u>
Total assets less current liabilities		<u>1,055,233</u>	<u>1,001,112</u>
Net assets excluding pension asset or liability		<u>1,055,233</u>	<u>1,001,112</u>
Total net assets		<u><u>1,055,233</u></u>	<u><u>1,001,112</u></u>
The funds of the charity			
Restricted funds	14		
Unrestricted funds	14		
General funds		987,585	853,640
Designated funds		67,648	147,472
		<u>1,055,233</u>	<u>1,001,112</u>
Reserves	14		
Total funds		<u><u>1,055,233</u></u>	<u><u>1,001,112</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2023 the company was entitled to exemption under section 477 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 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 19 July 2024

And signed on its behalf by:

J.H. Pain
Trustee
19 July 2024

for the year ended 31 December 2023

1 Accounting policies

Basis of preparation

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

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

Plant & machinery 0% straight line

The residual value of the locomotive is equal to or higher than its historical cost. Therefore no depreciation is provided.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	44,169	44,169
Other trading activities	12,600	12,600
Total	<u>56,769</u>	<u>56,769</u>
Expenditure on:		
Charitable activities	2,146	2,146
Other	1,136	1,136
Total	<u>3,282</u>	<u>3,282</u>
Net income	<u>53,487</u>	<u>53,487</u>
Net income before other gains/(losses)	53,487	53,487
Other gains and losses:		
Net movement in funds	<u>53,487</u>	<u>53,487</u>
Reconciliation of funds:		
Total funds brought forward	947,625	947,625
Total funds carried forward	<u><u>1,001,112</u></u>	<u><u>1,001,112</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
Donations	41,236	41,236	43,419
Sponsorship	4,600	4,600	750
	<u>45,836</u>	<u>45,836</u>	<u>44,169</u>

5 Income from other trading activities

Unrestricted	Total 2023	Total 2022
£	£	£
Steaming fees	12,600	12,600
	<u>12,600</u>	<u>12,600</u>

6 Income from investments

Unrestricted	Total 2023	Total 2022
£	£	£
Interest receivable	20	-
	<u>20</u>	<u>-</u>

7 Expenditure on raising funds

Fundraising trading costs
Sale of donated items and
memorabilia

Unrestricted	Total 2023	Total 2022
£	£	£
	523	-
	<u>523</u>	<u>-</u>

8 Expenditure on charitable activities

*Expenditure on charitable
activities*

Design of locomotive
components

Governance costs

General insurance policy
(including Trustees'
indemnity insurance)

Unrestricted	Total 2023	Total 2022
£	£	£
	470	468
	1,714	1,678
	<u>2,184</u>	<u>2,146</u>

9 Other expenditure

General administrative costs

Legal and professional costs

Unrestricted	Total 2023	Total 2022
£	£	£
	749	387
	879	749
	<u>1,628</u>	<u>1,136</u>

The 762 Club
Notes to the Accounts

10 Staff costs

No employee received emoluments in excess of £60,000.

11 Tangible fixed assets

	Plant & machinery	Total
	£	£
Cost or revaluation		
At 1 January 2023	750,127	750,127
Additions	133,336	133,336
At 31 December 2023	<u>883,463</u>	<u>883,463</u>
Net book values		
At 31 December 2023	<u>883,463</u>	<u>883,463</u>
At 31 December 2022	<u>750,127</u>	<u>750,127</u>
12 Debtors		
	2023	2022
	£	£
VAT recoverable	9,932	8,085
	<u>9,932</u>	<u>8,085</u>
13 Creditors:		
amounts falling due within one year		
	2023	2022
	£	£
Accruals	884	889
	<u>884</u>	<u>889</u>

14 Movement in funds

	At 1 January 2023	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 December 2023 £
Restricted funds:					
Unrestricted funds:					
General funds	853,640	33,207	(4,335)	105,073	987,585
Designated funds:					
Sponsored parts fund	105,073	-	-	(105,073)	-
YEO fund	22,125	12,963	-	-	35,088
EXE fund	20,274	12,286	-	-	32,560
<i>Total</i>	<u>147,472</u>	<u>25,249</u>	<u>-</u>	<u>(105,073)</u>	<u>67,648</u>
Total funds	<u>1,001,112</u>	<u>58,456</u>	<u>(4,335)</u>	<u>-</u>	<u>1,055,233</u>

Purposes and restrictions in relation to the funds:

Designated funds:

Sponsored parts fund	To finance specified parts of the locomotive.
YEO fund	To finance the construction of the locomotive, YEO.
EXE fund	To finance the construction of the locomotive, EXE.

15 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	883,463	883,463
Net current assets	171,770	171,770
	<u>1,055,233</u>	<u>1,055,233</u>

16 Reconciliation of net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash and cash equivalents	243,789	(81,067)	162,722
	<u>243,789</u>	<u>(81,067)</u>	<u>162,722</u>
Net debt	<u>243,789</u>	<u>(81,067)</u>	<u>162,722</u>

17 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

The 762 Club
Detailed Statement of Financial Activities
for the year ended 31 December 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
Donations	41,236	41,236	43,419
Sponsorship	4,600	4,600	750
	<u>45,836</u>	<u>45,836</u>	<u>44,169</u>
Other trading activities			
Steaming fees	12,600	12,600	12,600
	<u>12,600</u>	<u>12,600</u>	<u>12,600</u>
Investments			
Interest receivable	20	20	-
	<u>20</u>	<u>20</u>	<u>-</u>
Total income and endowments	58,456	58,456	56,769
Expenditure on:			
Costs of other trading activities			
Sale of donated items and memorabilia	523	523	-
	<u>523</u>	<u>523</u>	<u>-</u>
Total of expenditure on raising funds	523	523	-
Charitable activities			
Design of locomotive components	470	470	468
	<u>470</u>	<u>470</u>	<u>468</u>
Governance costs			
General insurance policy (including Trustees' indemnity insurance)	1,714	1,714	1,678
	<u>1,714</u>	<u>1,714</u>	<u>1,678</u>
Total of expenditure on charitable activities	2,184	2,184	2,146
General administrative costs, including depreciation and amortisation			
Depreciation of Plant & machinery	-	-	-
Bank charges	89	89	99
Software, IT support and related costs	660	660	262
Sundry expenses	-	-	26
	<u>749</u>	<u>749</u>	<u>387</u>

The 762 Club
Detailed Statement of Financial Activities

Legal and professional costs			
Audit/Independent examination fees	879	879	749
	<u>879</u>	<u>879</u>	<u>749</u>
Total of expenditure of other costs	<u>1,628</u>	<u>1,628</u>	<u>1,136</u>
Total expenditure	4,335	4,335	3,282
Net gains on investments	-	-	-
	<u>54,121</u>	<u>54,121</u>	<u>53,487</u>
Net income			
Net income before other gains/(losses)	54,121	54,121	53,487
Other Gains	-	-	-
	<u>54,121</u>	<u>54,121</u>	<u>53,487</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	1,001,112	1,001,112	947,625
Total funds carried forward	<u>1,055,233</u>	<u>1,055,233</u>	<u>1,001,112</u>

THE 762 CLUB

England & Wales - Charity number 1139839

Accounts

The 762 Club

Charity No. 1139839

Company No. 07401325

Trustees' Report and Unaudited Accounts

31 December 2022

The 762 Club
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Summary Income and Expenditure Account	7
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Detailed Statement of Financial Activities	15 to 16

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 07401325

Charity No. 1139839

Principal Office

26 Oaklands

Bideford

Devon

EX39 3HW

Registered Office

c/o Accountancy Edge Ltd

12 Culm Close

Bideford

Devon

EX39 4AX

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

P. Miles

J.H. Pain

M.E.G. Swainson

Company Secretary

J.H. Pain

Accountants

Accountancy Edge Limited

12 Culm Close

Bideford

Devon

EX39 4AX

Bankers

Lloyds Bank plc

5 High Street

Bideford

Devon

EX39 2AD

OBJECTIVES AND ACTIVITIES

The charity's objects are specifically restricted to the following: to build, preserve, operate and exhibit for the public benefit, for educational benefit and instructional purposes locomotives of historical or scientific interest.

In particular this related to a Baldwin 2-4-2 steam locomotive named LYN which was designed and built by the charity and now operates on the nascent Lynton & Barnstaple Railway modelled on the historic locomotive LYN, but engineered using modern designs and technology to provide an efficient, easy-to-maintain and powerful engine that is fit for very many years service in the 21st Century.

The 762 Club has set itself a new challenge - to eventually recreate all four of the Manning Wardle locomotives which operated the original railway. Commencing with YEO and EXE, whilst at the same time manufacturing specific additional components for both TAW and LEW.

The Lynton & Barnstaple Railway Trust owns the original Manning Wardle Trademark, consequently the 762 Club will use the Manning Wardle name.

The locomotives will be designed and manufactured using "known technology". We have substantial support from the team that designed and built LYD the Ffestiniog Railway's L&B new-build locomotive as well as our own experiences creating and operating LYN.

The 762 Club will now build two new locomotives which will have all the appearance of the originals in recognition of the railway's heritage.

As Trustees of the charity we have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. The charity benefits the public through the advancement of scientific and technical knowledge involved in the design and construction of iconic steam locomotives. When the locomotives are completed they will be available to the public and will assist in educating them about steam locomotion and narrow gauge railways.

ACHIEVEMENTS AND PERFORMANCE

LYN continues in regular revenue earning services to the Lynton & Barnstaple Railway CIC at Woody Bay in North Devon.

Fundraising continues for Project YEO and EXE with progress made on obtaining quotations checking drawings and work on the cylinder blocks.

FINANCIAL REVIEW

The Trustees consider the performance of the charity in the year to be satisfactory.

LYN is now earning the charity a return through commercial steamings, which is anticipated to be sufficient to fund future maintenance of the locomotive.

The charity is now seeking to raise funds to construct sister locomotives. As each locomotive is estimated to cost up to £500,000 the charity's free cash reserves are currently insufficient to allow the completion of the either project. The Trustees are optimistic that further fundraising will continue to be successful.

The charity aims to keep sufficient free reserves to cover the ongoing maintenance costs of LYN.

PLANS FOR FUTURE PERIODS

As noted, the charity is now steaming LYN and is managing the construction of two additional locomotives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its Memorandum and Articles of Association incorporated on 8 October 2010 as amended 1 November 2010.

In addition to the power of the charity to appoint trustees at a general meeting, the Board of Trustees have power to appoint an eligible person as a trustee to fill a vacancy or act as an additional trustee.

The procedures adopted for the induction and training of trustees involve access to minutes of previous trustees' meetings, the advice of existing trustees, and the Charity Commission publication "The Essential Trustee".

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. The Trustees 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 above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

J.H. Pain
Company Secretary
03 July 2023

Independent Examiner's Report to the trustees of The 762 Club

I report to the charity trustees on my examination of the financial statements of The 762 Club for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 charity'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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.

James Hellyer MA (Cantab.) FCA
Chartered Accountant
Accountancy Edge Limited
12 Culm Close
Bideford
Devon

EX39 4AX
03 July 2023

The 762 Club
Statement of Financial Activities
for the year ended 31 December 2022

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	4	44,169	44,169	57,668
Other trading activities	5	12,600	12,600	12,600
Total		56,769	56,769	70,268
Expenditure on:				
Charitable activities	6	2,146	2,146	1,678
Other	7	1,136	1,136	1,196
Total		3,282	3,282	2,874
Net gains on investments		-	-	-
Net income	8	53,487	53,487	67,394
Transfers between funds		-	-	-
Net income before other gains/(losses)		53,487	53,487	67,394
Other gains and losses				
Net movement in funds		53,487	53,487	67,394
Reconciliation of funds:				
Total funds brought forward		947,625	947,625	880,231
Total funds carried forward		1,001,112	1,001,112	947,625

The 762 Club
Summary Income and Expenditure Account
for the year ended 31 December 2022

	2022 £	2021 £
Income	56,769	70,268
Gross income for the year	<u>56,769</u>	<u>70,268</u>
Expenditure	3,282	2,874
Total expenditure for the year	<u>3,282</u>	<u>2,874</u>
Net income before tax for the year	53,487	67,394
Net income for the year	<u>53,487</u>	<u>67,394</u>

The 762 Club
Balance Sheet
at 31 December 2022

Company No. 07401325	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	10	750,127	739,067
		<u>750,127</u>	<u>739,067</u>
Current assets			
Debtors	11	8,085	8,142
Cash at bank and in hand		243,789	201,317
		<u>251,874</u>	<u>209,459</u>
Creditors: Amount falling due within one year	12	(889)	(901)
Net current assets		250,985	208,558
Total assets less current liabilities		<u>1,001,112</u>	<u>947,625</u>
Net assets excluding pension asset or liability		1,001,112	947,625
Total net assets		<u><u>1,001,112</u></u>	<u><u>947,625</u></u>
The funds of the charity			
Restricted funds	13		
Unrestricted funds	13		
General funds		853,640	843,302
Designated funds		147,472	104,323
		<u>1,001,112</u>	<u>947,625</u>
Reserves	13		
Total funds		<u><u>1,001,112</u></u>	<u><u>947,625</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2022 the company was entitled to exemption under section 477 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 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 03 July 2023

And signed on its behalf by:

J.H. Pain
Trustee
03 July 2023

for the year ended 31 December 2022

1 Accounting policies

Basis of preparation

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

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

Plant & machinery 0% straight line

The residual value of the locomotive is equal to or higher than its historical cost.

Therefore no depreciation is provided.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	57,668	57,668
Other trading activities	12,600	12,600
Total	<u>70,268</u>	<u>70,268</u>
Expenditure on:		
Charitable activities	1,678	1,678
Other	1,196	1,196
Total	<u>2,874</u>	<u>2,874</u>
Net income	<u>67,394</u>	<u>67,394</u>
Net income before other gains/(losses)	67,394	67,394
Other gains and losses:		
Net movement in funds	<u>67,394</u>	<u>67,394</u>
Reconciliation of funds:		
Total funds brought forward	880,231	880,231
Total funds carried forward	<u><u>947,625</u></u>	<u><u>947,625</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2022 £	Total 2021 £
Donations	43,419	43,419	57,668
Sponsorship	750	750	-
	<u>44,169</u>	<u>44,169</u>	<u>57,668</u>

5 Income from other trading activities

	Unrestricted £	Total 2022 £	Total 2021 £
Steaming fees	12,600	12,600	12,600
	<u>12,600</u>	<u>12,600</u>	<u>12,600</u>

6 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Design of locomotive components	468	468	-
<i>Governance costs</i>			
Trustees' indemnity insurance	1,678	1,678	1,678
	<u>2,146</u>	<u>2,146</u>	<u>1,678</u>

7 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
General administrative costs	387	387	346
Legal and professional costs	749	749	850
	<u>1,136</u>	<u>1,136</u>	<u>1,196</u>

8 Net income before transfers

	2022	2021
	£	£
This is stated after charging:		
Independent Examiner's fee	750	850

9 Staff costs

No employee received emoluments in excess of £60,000.

10 Tangible fixed assets

	Plant & machinery	Total
	£	£
Cost or revaluation		
At 1 January 2022	739,067	739,067
Additions	11,060	11,060
At 31 December 2022	<u>750,127</u>	<u>750,127</u>
Net book values		
At 31 December 2022	<u>750,127</u>	<u>750,127</u>
At 31 December 2021	<u>739,067</u>	<u>739,067</u>

11 Debtors

	2022	2021
	£	£
VAT recoverable	8,085	8,142
	<u>8,085</u>	<u>8,142</u>

12 Creditors:
amounts falling due within one year

	2022	2021
	£	£
Accruals	889	901
	<u>889</u>	<u>901</u>

13 Movement in funds

	At 1 January 2022	Incoming resources (including other gains/losses)	Resources expended	At 31 December 2022
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	843,302	13,620	(3,282)	853,640
Designated funds:				
Sponsored parts fund	104,323	750	-	105,073
YEO fund	-	22,125	-	22,125
EXE fund	-	20,274	-	20,274
<i>Total</i>	<u>104,323</u>	<u>43,149</u>	<u>-</u>	<u>147,472</u>
Total funds	<u>947,625</u>	<u>56,769</u>	<u>(3,282)</u>	<u>1,001,112</u>

Purposes and restrictions in relation to the funds:

Designated funds:

Sponsored parts fund	To finance specified parts of the locomotive.
YEO fund	To finance the construction of the locomotive, YEO.
EXE fund	To finance the construction of the locomotive, EXE.

14 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	750,127	750,127
Net current assets	250,985	250,985
	<u>1,001,112</u>	<u>1,001,112</u>

15 Reconciliation of net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash and cash equivalents	201,317	42,472	243,789
	<u>201,317</u>	<u>42,472</u>	<u>243,789</u>
Net debt	<u>201,317</u>	<u>42,472</u>	<u>243,789</u>

16 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

The 762 Club
Detailed Statement of Financial Activities
for the year ended 31 December 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies			
Donations	43,419	43,419	57,668
Sponsorship	750	750	-
	<u>44,169</u>	<u>44,169</u>	<u>57,668</u>
Other trading activities			
Steaming fees	12,600	12,600	12,600
	<u>12,600</u>	<u>12,600</u>	<u>12,600</u>
Total income and endowments	56,769	56,769	70,268
Expenditure on:			
Charitable activities			
Design of locomotive components	468	468	-
	<u>468</u>	<u>468</u>	<u>-</u>
Governance costs			
Trustees' indemnity insurance	1,678	1,678	1,678
	<u>1,678</u>	<u>1,678</u>	<u>1,678</u>
Total of expenditure on charitable activities	2,146	2,146	1,678
General administrative costs, including depreciation and amortisation			
Depreciation of Plant & machinery	-	-	-
Bank charges	99	99	93
Software, IT support and related costs	262	262	240
Sundry expenses	26	26	13
	<u>387</u>	<u>387</u>	<u>346</u>
Legal and professional costs			
Audit/Independent examination fees	749	749	850
	<u>749</u>	<u>749</u>	<u>850</u>
Total of expenditure of other costs	<u>1,136</u>	<u>1,136</u>	<u>1,196</u>
Total expenditure	3,282	3,282	2,874
Net gains on investments	-	-	-
	<u>53,487</u>	<u>53,487</u>	<u>67,394</u>
Net income			

The 762 Club
Detailed Statement of Financial Activities

Net income before other gains/(losses)	<u>53,487</u>	<u>53,487</u>	<u>67,394</u>
Other Gains	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	<u>53,487</u>	<u>53,487</u>	<u>67,394</u>
Reconciliation of funds:			
Total funds brought forward	<u>947,625</u>	<u>947,625</u>	<u>880,231</u>
Total funds carried forward	<u>1,001,112</u>	<u>1,001,112</u>	<u>947,625</u>

THE 762 CLUB

England & Wales - Charity number 1139839

Accounts

The 762 Club

Charity No. 1139839

Company No. 07401325

Trustees' Report and Unaudited Accounts

31 December 2021

The 762 Club
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Summary Income and Expenditure Account	7
Balance Sheet	8
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Detailed Statement of Financial Activities	16 to 17

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 07401325

Charity No. 1139839

Principal Office

26 Oaklands

Bideford

Devon

EX39 3HW

Registered Office

c/o Accountancy Edge Ltd

12 Culm Close

Bideford

Devon

EX39 4AX

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

P. Miles

J.H. Pain

M.E.G. Swainson

Company Secretary

J.H. Pain

Accountants

Accountancy Edge Limited

12 Culm Close

Bideford

Devon

EX39 4AX

Bankers

Lloyds Bank plc

5 High Street

Bideford

Devon

EX39 2AD

OBJECTIVES AND ACTIVITIES

The charity's objects are specifically restricted to the following: to build, preserve, operate and exhibit for the public benefit, for educational benefit and instructional purposes locomotives of historical or scientific interest.

In particular this related to a Baldwin 2-4-2 steam locomotive named LYN which was designed and built by the charity and now operates on the nascent Lynton & Barnstaple Railway modelled on the historic locomotive LYN, but engineered using modern designs and technology to provide an efficient, easy-to-maintain and powerful engine that is fit for very many years service in the 21st Century.

The 762 Club has set itself a new challenge - to eventually recreate all four of the Manning Wardle locomotives which operated the original railway. Commencing with YEO and EXE, whilst at the same time manufacturing specific additional components for both TAW and LEW.

The Lynton & Barnstaple Railway Trust owns the original Manning Wardle Trademark, consequently the 762 Club will use the Manning Wardle name.

The locomotives will be designed and manufactured using "known technology". We have substantial support from the team that designed and built LYD the Ffestiniog Railway's L&B new-build locomotive as well as our own experiences creating and operating LYN.

The 762 Club will now build two new locomotives which will have all the appearance of the originals in recognition of the railway's heritage.

As Trustees of the charity we have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. The charity benefits the public through the advancement of scientific and technical knowledge involved in the design and construction of iconic steam locomotives. When the locomotives are completed they will be available to the public and will assist in educating them about steam locomotion and narrow gauge railways.

ACHIEVEMENTS AND PERFORMANCE

LYN continues in regular revenue earning services to the Lynton & Barnstaple Railway CIC at Woody Bay in North Devon.

Fundraising continues for Project YEO and EXE. This year progress was made on the wheel castings and machinery.

FINANCIAL REVIEW

The Trustees consider the performance of the charity in the year to be satisfactory.

LYN is now earning the charity a return through commercial steamings, which is anticipated to be sufficient to fund future maintenance of the locomotive.

The charity is now seeking to raise funds to construct sister locomotives. As each locomotive is estimated to cost up to £500,000 the charity's free cash reserves are currently insufficient to allow the completion of the either project. The Trustees are optimistic that further fundraising will continue to be successful.

The charity aims to keep sufficient free reserves to cover the ongoing maintenance costs of LYN.

PLANS FOR FUTURE PERIODS

As noted, the charity is now steaming LYN and is managing the construction of two additional locomotives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its Memorandum and Articles of Association incorporated on 8 October 2010 as amended 1 November 2010.

In addition to the power of the charity to appoint trustees at a general meeting, the Board of Trustees have power to appoint an eligible person as a trustee to fill a vacancy or act as an additional trustee.

The procedures adopted for the induction and training of trustees involve access to minutes of previous trustees' meetings, the advice of existing trustees, and the Charity Commission publication "The Essential Trustee".

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. The Trustees 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 above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

J.H. Pain
Company Secretary
21 September 2022

I report to the charity trustees on my examination of the financial statements of The 762 Club for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 charity'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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.

James Hellyer MA (Cantab.) FCA
Chartered Accountant
Accountancy Edge Limited
12 Culm Close
Bideford
Devon

EX39 4AX
21 September 2022

The 762 Club
Statement of Financial Activities
for the year ended 31 December 2021

	Notes	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies	4	57,668	57,668	37,336
Other trading activities	5	12,600	12,600	11,106
Other	6	-	-	35
Total		70,268	70,268	48,477
Expenditure on:				
Raising funds	7	-	-	430
Charitable activities	8	1,678	1,678	1,543
Other	9	1,196	1,196	838
Total		2,874	2,874	2,811
Net gains on investments		-	-	-
Net income	10	67,394	67,394	45,666
Transfers between funds		-	-	-
Net income before other gains/(losses)		67,394	67,394	45,666
Other gains and losses				
Net movement in funds		67,394	67,394	45,666
Reconciliation of funds:				
Total funds brought forward		880,231	880,231	834,565
Total funds carried forward		947,625	947,625	880,231

The 762 Club
Summary Income and Expenditure Account
for the year ended 31 December 2021

	2021 £	2020 £
Income	70,268	48,477
Gross income for the year	<u>70,268</u>	<u>48,477</u>
Expenditure	2,874	2,811
Total expenditure for the year	<u>2,874</u>	<u>2,811</u>
Net income before tax for the year	67,394	45,666
Net income for the year	<u>67,394</u>	<u>45,666</u>

The 762 Club
Balance Sheet
at 31 December 2021

Company No. 07401325	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	12	<u>739,067</u>	<u>706,637</u>
		739,067	706,637
Current assets			
Debtors	13	8,142	1,860
Cash at bank and in hand		<u>201,317</u>	<u>172,533</u>
		209,459	174,393
Creditors: Amount falling due within one year	14	<u>(901)</u>	<u>(799)</u>
Net current assets		208,558	173,594
Total assets less current liabilities		<u>947,625</u>	<u>880,231</u>
Net assets excluding pension asset or liability		947,625	880,231
Total net assets		<u><u>947,625</u></u>	<u><u>880,231</u></u>
The funds of the charity			
Restricted funds	15		
Unrestricted funds	15		
General funds		843,302	764,531
Designated funds		<u>104,323</u>	<u>115,700</u>
		947,625	880,231
Total funds		<u><u>947,625</u></u>	<u><u>880,231</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2021 the company was entitled to exemption under section 477 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 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 21 September 2022

And signed on its behalf by:

J.H. Pain
Trustee
21 September 2022

for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

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

Plant & machinery 0% straight line

The residual value of the locomotive is equal to or higher than its historical cost. Therefore no depreciation is provided.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Income and endowments from:		
Donations and legacies	37,336	37,336
Other trading activities	11,106	11,106
Other	35	35
Total	<u>48,477</u>	<u>48,477</u>
Expenditure on:		
Raising funds	430	430
Charitable activities	1,543	1,543
Other	838	838
Total	<u>2,811</u>	<u>2,811</u>
Net income	<u>45,666</u>	<u>45,666</u>
Net income before other gains/(losses)	45,666	45,666
Other gains and losses:		
Net movement in funds	<u>45,666</u>	<u>45,666</u>
Reconciliation of funds:		
Total funds brought forward	834,565	834,565
Total funds carried forward	<u><u>880,231</u></u>	<u><u>880,231</u></u>

4 Income from donations and legacies

	Unrestricted	Total	Total
		2021	2020
	£	£	£
Donations	57,668	57,668	37,336
	<u>57,668</u>	<u>57,668</u>	<u>37,336</u>

5 Income from other trading activities

	Unrestricted	Total	Total
		2021	2020
	£	£	£
Steaming fees	12,600	12,600	11,106
	<u>12,600</u>	<u>12,600</u>	<u>11,106</u>

6 Other income

	Total 2021	Total 2020
	£	£
Advertising	-	35
	<u>-</u>	<u>35</u>

7 Expenditure on raising funds

	Total 2021	Total 2020
	£	£
<i>Fundraising trading costs</i>		
Sale of donated items and memorabilia	-	430
	<u>-</u>	<u>430</u>

8 Expenditure on charitable activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
<i>Governance costs</i>			
Trustees' indemnity insurance	1,678	1,678	1,543
	<u>1,678</u>	<u>1,678</u>	<u>1,543</u>

9 Other expenditure

	Unrestricted	Total 2021	Total 2020
	£	£	£
General administrative costs	346	346	101
Legal and professional costs	850	850	737
	<u>1,196</u>	<u>1,196</u>	<u>838</u>

10 Net income before transfers

	2021	2020
	£	£
This is stated after charging:		
Independent Examiner's fee	850	750

11 Staff costs

No employee received emoluments in excess of £60,000.

12 Tangible fixed assets

	Plant & machinery	Total
	£	£
Cost or revaluation		
At 1 January 2021	706,637	706,637
Additions	32,430	32,430
At 31 December 2021	<u>739,067</u>	<u>739,067</u>
Net book values		
At 31 December 2021	<u>739,067</u>	<u>739,067</u>
At 31 December 2020	<u>706,637</u>	<u>706,637</u>

13 Debtors

	2021	2020
	£	£
VAT recoverable	8,142	1,860
	<u>8,142</u>	<u>1,860</u>

14 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Accruals	901	799
	<u>901</u>	<u>799</u>

15 Movement in funds

	At 1 January 2021	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 December 2021 £
Restricted funds:					
Unrestricted funds:					
General funds	764,531	13,962	(2,874)	67,683	843,302
Designated funds:					
Sponsored parts fund	67,683	-	-	(67,683)	-
YEO fund	48,017	30,774	-	-	78,791
EXE fund	-	25,532	-	-	25,532
<i>Total</i>	<u>115,700</u>	<u>56,306</u>	<u>-</u>	<u>(67,683)</u>	<u>104,323</u>
Total funds	<u>880,231</u>	<u>70,268</u>	<u>(2,874)</u>	<u>-</u>	<u>947,625</u>

Purposes and restrictions in relation to the funds:

Designated funds:

Sponsored parts fund	To finance specified parts of the locomotive.
YEO fund	To finance the construction of the locomotive, YEO.
EXE fund	To finance the construction of the locomotive, EXE.

16 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	739,067	739,067
Net current assets	208,558	208,558
	<u>947,625</u>	<u>947,625</u>

17 Reconciliation of net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash and cash equivalents	<u>172,533</u>	<u>28,784</u>	<u>201,317</u>
	172,533	28,784	201,317
Net debt	<u>172,533</u>	<u>28,784</u>	<u>201,317</u>

18 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

The 762 Club
Detailed Statement of Financial Activities
for the year ended 31 December 2021

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies			
Donations	57,668	57,668	37,336
	<u>57,668</u>	<u>57,668</u>	<u>37,336</u>
Other trading activities			
Steaming fees	12,600	12,600	11,106
	<u>12,600</u>	<u>12,600</u>	<u>11,106</u>
Other			
Advertising	-	-	35
	<u>-</u>	<u>-</u>	<u>35</u>
Total income and endowments	70,268	70,268	48,477
Expenditure on:			
Costs of other trading activities			
Sale of donated items and memorabilia	-	-	430
	<u>-</u>	<u>-</u>	<u>430</u>
Total of expenditure on raising funds	-	-	430
Governance costs			
Trustees' indemnity insurance	1,678	1,678	1,543
	<u>1,678</u>	<u>1,678</u>	<u>1,543</u>
Total of expenditure on charitable activities	1,678	1,678	1,543
General administrative costs, including depreciation and amortisation			
Depreciation of Plant & machinery	-	-	-
Bank charges	93	93	88
Software, IT support and related costs	240	240	-
Sundry expenses	13	13	13
	<u>346</u>	<u>346</u>	<u>101</u>
Legal and professional costs			
Audit/Independent examination fees	850	850	737
	<u>850</u>	<u>850</u>	<u>737</u>
Total of expenditure of other costs	<u>1,196</u>	<u>1,196</u>	<u>838</u>

The 762 Club
Detailed Statement of Financial Activities

Total expenditure	2,874	2,874	2,811
Net gains on investments	-	-	-
	<u>67,394</u>	<u>67,394</u>	<u>45,666</u>
Net income			
Net income before other gains/(losses)	67,394	67,394	45,666
Other Gains	-	-	-
	<u>67,394</u>	<u>67,394</u>	<u>45,666</u>
Net movement in funds	<u>67,394</u>	<u>67,394</u>	<u>45,666</u>
Reconciliation of funds:			
Total funds brought forward	880,231	880,231	834,565
Total funds carried forward	<u>947,625</u>	<u>947,625</u>	<u>880,231</u>

THE 762 CLUB

England & Wales - Charity number 1139839

Accounts

The 762 Club

Charity No. 1139839

Company No. 07401325

Trustees' Report and Unaudited Accounts

31 December 2020

The 762 Club
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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 07401325

Charity No. 1139839

Principal Office

26 Oaklands

Bideford

Devon

EX39 3HW

Registered Office

c/o Accountancy Edge Ltd

12 Culm Close

Bideford

Devon

EX39 4AX

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

P. Miles

J.H. Pain

M.E.G. Swainson

Company Secretary

J.H. Pain

Accountants

Accountancy Edge Limited

12 Culm Close

Bideford

Devon

EX39 4AX

Bankers

Lloyds Bank plc

5 High Street

Bideford

Devon

EX39 2AD

OBJECTIVES AND ACTIVITIES

The charity's objects are specifically restricted to the following: to build, preserve, operate and exhibit for the public benefit, for educational benefit and instructional purposes locomotives of historical or scientific interest.

In particular this related to a Baldwin 2-4-2 steam locomotive named "LYN" which was designed and built by the charity and now operates on the nascent Lynton & Barnstaple Railway modelled on the historic locomotive LYN, but engineered using modern designs and technology to provide an efficient, easy-to-maintain and powerful engine that is fit for very many years service in the 21st Century.

The charity is now working on the building of two iconic Manning Wardle 2-6-2 steam locomotives YEO and EXE both of which also operated exclusively on the Lynton & Barnstaple Railway

The longer term aspiration will be to complete the set of original Lynton & Barnstaple railway steam locomotives that ran on the original line with two further Manning Wardle steam locomotives named TAW and LEW.

As Trustees of the charity we have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. The charity benefits the public through the advancement of scientific and technical knowledge involved in the design and construction of iconic steam locomotives. When the locomotives are completed they will be available to the public and will assist in educating them about steam locomotion and narrow gauge railways.

Volunteers have made a great contribution to the project in the year under review.

ACHIEVEMENTS AND PERFORMANCE

LYN continues in regular revenue earning services to the L&B CIC at Woody Bay in North Devon. Due to the Coronavirus pandemic and temporary cessation of operations due to national Government restrictions during the lockdown period The 762 Club agreed to stop invoicing for steaming fees to the L&B CIC for the duration that the railway was not operating or in a recovery mode. This meant no steaming fee income from 1st January 2020 to 31st July 2020 with invoicing resuming from the 1st August 2020. LYN has continued to perform faultlessly.

Fundraising continues for Project YEO and EXE. Purchasing of components has been delayed due to the Pandemic as suppliers are furloughed but we hope in 2021 to procure and have cast the cylinders alongside other key items.

FINANCIAL REVIEW

The Trustees consider the performance of the charity in the year to be satisfactory.

LYN is now earning the charity a return through commercial steamings, which is anticipated to be sufficient to fund future maintenance of the locomotive.

The charity is now seeking to raise funds to construct sister locomotives.

The charity aims to keep sufficient free reserves to cover the ongoing maintenance costs of LYN.

PLANS FOR FUTURE PERIODS

As noted, the charity is now steaming LYN and is managing the construction of two additional locomotives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its Memorandum and Articles of Association incorporated on 8 October 2010 as amended 1 November 2010.

In addition to the power of the charity to appoint trustees at a general meeting, the Board of Trustees have power to appoint an eligible person as a trustee to fill a vacancy or act as an additional trustee.

The 762 Club
Trustees Annual Report

The procedures adopted for the induction and training of trustees involve access to minutes of previous trustees' meetings, the advice of existing trustees, and the Charity Commission publication "The Essential Trustee".

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. The Trustees 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 above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

J.H. Pain
Company Secretary
23 September 2021

I report to the charity trustees on my examination of the accounts of The 762 Club for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the charity 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 charity's accounts 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under 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
- the accounts have not been prepared in accordance with the Charities SORP (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.

James Hellyer MA (Cantab.) FCA
Chartered Accountant
Accountancy Edge Limited
12 Culm Close
Bideford
Devon

EX39 4AX

23 September 2021

The 762 Club
Statement of Financial Activities
for the year ended 31 December 2020

	Notes	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:				
Donations and legacies	4	37,336	37,336	84,773
Other trading activities	5	11,106	11,106	12,324
Other	6	35	35	-
Total		48,477	48,477	97,097
Expenditure on:				
Raising funds	7	430	430	311
Charitable activities	8	1,543	1,543	1,477
Other	9	838	838	828
Total		2,811	2,811	2,616
Net gains on investments		-	-	-
Net income	10	45,666	45,666	94,481
Transfers between funds		-	-	-
Net income before other gains/(losses)		45,666	45,666	94,481
Other gains and losses				
Net movement in funds		45,666	45,666	94,481
Reconciliation of funds:				
Total funds brought forward		834,565	834,565	740,084
Total funds carried forward		880,231	880,231	834,565

The 762 Club
Summary Income and Expenditure Account
for the year ended 31 December 2020

	2020 £	2019 £
Income	48,477	97,097
Gross income for the year	<u>48,477</u>	<u>97,097</u>
Expenditure	2,811	2,616
Total expenditure for the year	<u>2,811</u>	<u>2,616</u>
Net income before tax for the year	45,666	94,481
Net income for the year	<u>45,666</u>	<u>94,481</u>

The 762 Club
Balance Sheet
at 31 December 2020

Company No. 07401325	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	12	<u>706,637</u>	<u>706,637</u>
		706,637	706,637
Current assets			
Debtors	13	1,860	5,647
Cash at bank and in hand		<u>172,533</u>	<u>123,081</u>
		174,393	128,728
Creditors: Amount falling due within one year	14	<u>(799)</u>	<u>(800)</u>
Net current assets		173,594	127,928
Total assets less current liabilities		<u>880,231</u>	<u>834,565</u>
Net assets excluding pension asset or liability		880,231	834,565
Total net assets		<u><u>880,231</u></u>	<u><u>834,565</u></u>
The funds of the charity			
Restricted funds	15		
Unrestricted funds	15		
General funds		764,531	754,851
Designated funds		<u>115,700</u>	<u>79,714</u>
		880,231	834,565
Reserves	15		
Total funds		<u><u>880,231</u></u>	<u><u>834,565</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2020 the company was entitled to exemption under section 477 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 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 23 September 2021

And signed on its behalf by:

J.H. Pain
Trustee
23 September 2021

for the year ended 31 December 2020

1 Accounting policies

Basis of preparation

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

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

Plant & machinery 0% straight line

The residual value of the locomotive is equal to or higher than its historical cost. Therefore no depreciation is provided.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2019 £	Total funds 2019 £
Income and endowments from:		
Donations and legacies	84,773	84,773
Other trading activities	12,324	12,324
Total	<u>97,097</u>	<u>97,097</u>
Expenditure on:		
Raising funds	311	311
Charitable activities	1,477	1,477
Other	828	828
Total	<u>2,616</u>	<u>2,616</u>
Net income	<u>94,481</u>	<u>94,481</u>
Net income before other gains/(losses)	94,481	94,481
Other gains and losses:		
Net movement in funds	<u>94,481</u>	<u>94,481</u>
Reconciliation of funds:		
Total funds brought forward	740,084	740,084
Total funds carried forward	<u><u>834,565</u></u>	<u><u>834,565</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2020 £	Total 2019 £
Donations	37,336	37,336	79,773
Sponsorship	-	-	5,000
	<u>37,336</u>	<u>37,336</u>	<u>84,773</u>

5 Income from other trading activities

	Unrestricted	Total 2020	Total 2019
	£	£	£
Steaming fees	11,106	11,106	12,324
	<u>11,106</u>	<u>11,106</u>	<u>12,324</u>

6 Other income

	Unrestricted	Total 2020	Total 2019
	£	£	£
Advertising	35	35	-
	<u>35</u>	<u>35</u>	<u>-</u>

7 Expenditure on raising funds

	Unrestricted	Total 2020	Total 2019
	£	£	£
<i>Costs of generating voluntary income</i>			
Donations	-	-	305
<i>Fundraising trading costs</i>			
Sale of donated items and memorabilia	430	430	6
	<u>430</u>	<u>430</u>	<u>311</u>

8 Expenditure on charitable activities

	Unrestricted	Total 2020	Total 2019
	£	£	£
<i>Governance costs</i>			
Trustees' indemnity insurance	1,543	1,543	1,477
	<u>1,543</u>	<u>1,543</u>	<u>1,477</u>

9 Other expenditure

	Unrestricted	Total 2020	Total 2019
	£	£	£
General administrative costs	88	88	103
Legal and professional costs	750	750	725
	<u>838</u>	<u>838</u>	<u>828</u>

The 762 Club
Notes to the Accounts

10 Net income before transfers

	2020	2019
	£	£
This is stated after charging:		
Independent Examiner's fee	750	725

11 Staff costs

No employee received emoluments in excess of £60,000.

12 Tangible fixed assets

	Plant & machinery	Total
	£	£
Cost or revaluation		
At 1 January 2020	706,637	706,637
At 31 December 2020	<u>706,637</u>	<u>706,637</u>
Net book values		
At 31 December 2020	<u>706,637</u>	<u>706,637</u>
At 31 December 2019	<u>706,637</u>	<u>706,637</u>

13 Debtors

	2020	2019
	£	£
Trade debtors	-	3,600
VAT recoverable	1,860	2,047
	<u>1,860</u>	<u>5,647</u>

14 Creditors:

amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	799	800
	<u>799</u>	<u>800</u>

15 Movement in funds

	At 1 January 2020	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2020 £
Restricted funds:				
Unrestricted funds:				
General funds	754,851	12,491	(2,811)	764,531
Designated funds:				
YEO fund	44,443	23,240	-	67,683
EXE fund	35,271	12,746	-	48,017
<i>Total</i>	<u>79,714</u>	<u>35,986</u>	<u>-</u>	<u>115,700</u>
Revaluation Reserves:				
Total funds	<u>834,565</u>	<u>48,477</u>	<u>(2,811)</u>	<u>880,231</u>

Purposes and restrictions in relation to the funds:

Designated funds:

YEO fund To finance the construction of the locomotive, YEO.

EXE fund To finance the construction of the locomotive, EXE.

16 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	706,637	706,637
Net current assets	173,594	173,594
	<u>880,231</u>	<u>880,231</u>

17 Reconciliation of net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash and cash equivalents	123,081	49,452	172,533
	<u>123,081</u>	<u>49,452</u>	<u>172,533</u>
Net debt	<u>123,081</u>	<u>49,452</u>	<u>172,533</u>

18 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

The 762 Club
Detailed Statement of Financial Activities
for the year ended 31 December 2020

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:			
Donations and legacies			
Donations	37,336	37,336	79,773
Sponsorship	-	-	5,000
	<u>37,336</u>	<u>37,336</u>	<u>84,773</u>
Other trading activities			
Steaming fees	11,106	11,106	12,324
	<u>11,106</u>	<u>11,106</u>	<u>12,324</u>
Other			
Advertising	35	35	-
	<u>35</u>	<u>35</u>	<u>-</u>
Total income and endowments	48,477	48,477	97,097
Expenditure on:			
Costs of generating donations and legacies			
Donations	-	-	305
	<u>-</u>	<u>-</u>	<u>305</u>
Costs of other trading activities			
Sale of donated items and memorabilia	430	430	6
	<u>430</u>	<u>430</u>	<u>6</u>
Total of expenditure on raising funds	430	430	311
Governance costs			
Trustees' indemnity insurance	1,543	1,543	1,477
	<u>1,543</u>	<u>1,543</u>	<u>1,477</u>
Total of expenditure on charitable activities	1,543	1,543	1,477
General administrative costs, including depreciation and amortisation			
Depreciation of Plant & machinery	-	-	-
Bank charges	88	88	103
	<u>88</u>	<u>88</u>	<u>103</u>
Legal and professional costs			
Independent examination fees	750	750	725
	<u>750</u>	<u>750</u>	<u>725</u>

The 762 Club
Detailed Statement of Financial Activities

Total of expenditure of other costs	<u>838</u>	<u>838</u>	<u>828</u>
Total expenditure	2,811	2,811	2,616
Net gains on investments	-	-	-
Net income	<u>45,666</u>	<u>45,666</u>	<u>94,481</u>
Net income before other gains/(losses)	<u>45,666</u>	<u>45,666</u>	<u>94,481</u>
Other Gains	-	-	-
Net movement in funds	<u>45,666</u>	<u>45,666</u>	<u>94,481</u>
Reconciliation of funds:			
Total funds brought forward	834,565	834,565	740,084
Total funds carried forward	<u>880,231</u>	<u>880,231</u>	<u>834,565</u>