

REGISTERED COMPANY NUMBER: 08929040 (England and Wales)

REGISTERED CHARITY NUMBER: 1157665

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2020
FOR
COLNE VALLEY RAILWAY PRESERVATION LTD**

Abacus Accountancy
105 Courtyard Studios
Lakes Innovation Centre
Braintree, Essex
CM7 3AN

COLNE VALLEY RAILWAY PRESERVATION LTD

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for the Year Ended 31 December 2020**

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COLNE VALLEY RAILWAY PRESERVATION LTD

REPORT OF THE TRUSTEES For the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006: present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The objective of the charity is to preserve the section of the railway line: carriages, locomotives: engines, wagons for use on the line and the preservation of the surrounding area. The charity is controlled by its governing document, a memorandum and articles of association dated 7 March 2014, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08929040 (England and Wales)

Registered Charity number

1157665

Registered office

Yeldham Road
Castle Hedingham
Halstead
Essex
CO9 3DZ

Trustees

E H Bailey
T A Cooper
P W Lemon
G Hall
S Clark
G Claydon

P W Lemon is a Chair of the charity.

Company Secretary

Ms S B Halls

Independent examiner

Abacus Accountancy
105 Courtyard Studios
Lakes Innovation Centre
Braintree, Essex
CM7 3AN

COLNE VALLEY RAILWAY PRESERVATION LTD

**REPORT OF THE TRUSTEES
For the Year Ended 31 December 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays Bank Plc
Leicester
Leicestershire
LE87 2BB

Approved by order of the board of trustees on and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P W Lemon', written over a horizontal line.

P W Lemon - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COLNE VALLEY RAILWAY PRESERVATION LTD

Independent examiner's report to the trustees of Colne Valley Railway Preservation Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

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 accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Financial Accountants which is one of the listed bodies.

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

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

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

Paul Pritchard
Institute of Financial Accountants
Abacus Accountancy
105 Courtyard Studios
Lakes Innovation Centre
Braintree, Essex
CM7 3AN

COLNE VALLEY RAILWAY PRESERVATION LTD

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2020**

		31.12.20 Unrestricted fund £	31.12.19 Total funds £
	Notes		
INCOME FROM			
Donations and legacies		73,407	326,059
Other trading activities	2	2,399	5,789
Investment income	3	173	144
Other income		3	3,028
Total		75,982	335,020
EXPENDITURE ON			
Raising funds		24,881	65,725
Other		1,400	1,400
Total		26,281	67,125
NET INCOME		49,701	267,895
RECONCILIATION OF FUNDS			
Total funds brought forward		1,920,135	1,652,240
TOTAL FUNDS CARRIED FORWARD		1,969,836	1,920,135

The notes form part of these financial statements

COLNE VALLEY RAILWAY PRESERVATION LTD

BALANCE SHEET
At 31 December 2020

		31.12.20	31.12.19
		Unrestricted	Total
		funds	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	1,799,778	1,740,651
Heritage assets	8	342,384	342,384
Investments	9	4,387	4,387
		2,146,549	2,087,422
CURRENT ASSETS			
Debtors	10	4,865	27,304
Cash at bank		2,828	71
		7,693	27,375
CREDITORS			
Amounts falling due within one year	11	(184,406)	(194,662)
NET CURRENT ASSETS/(LIABILITIES)			
		(176,713)	(167,287)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,969,836	1,920,135
NET ASSETS			
		1,969,836	1,920,135
FUNDS			
Unrestricted funds	14	1,969,836	1,920,135
TOTAL FUNDS			
		1,969,836	1,920,135

The notes form part of these financial statements

COLNE VALLEY RAILWAY PRESERVATION LTD

BALANCE SHEET - CONTINUED
At 31 December 2020

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:



P W Lemon – Trustee



TACooper (Mar 10, 2021 17:17 GMT)

T A Cooper - Trustee

The notes form part of these financial statements

COLNE VALLEY RAILWAY PRESERVATION LTD

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Freehold property	- Nil
Heritage assets	- Nil
Equipment	- 25% on reducing balance

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds could be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. OTHER TRADING ACTIVITIES

	31.12.20 £	31.12.19 £
200 Club	1,802	2,031
Locomotive Hire	597	3,758
	<u>2,399</u>	<u>5,789</u>

COLNE VALLEY RAILWAY PRESERVATION LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2020

3. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Wayleaves	172	143
Deposit account interest	1	1
	<u>173</u>	<u>144</u>

4. NET INCOME/(EXPENDITURE)

	31.12.20	31.12.19
	£	£
Net income: (expenditure) is stated after charging/(crediting):		
Depreciation - owned assets	6,166	7,569
Loss (surplus) on disposal of fixed asset	<u>-</u>	<u>34,000</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Fund £
INCOME FROM	
Donations and legacies	326,059
Other Income	3,028
Other trading activities	5,789
Investment income	144
Total	<u>335,020</u>
EXPENDITURE ON	
Raising funds	65,725
Other	1,400
Total	<u>67,125</u>
NET INCOME	<u><u>267,895</u></u>

COLNE VALLEY RAILWAY PRESERVATION LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2020

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES -cont

	Unrestricted fund £
RECONCILIATION OF FUNDS	
Total funds brought forward	1,920,135
TOTAL FUNDS CARRIED FORWARD	<u><u>1,969,836</u></u>

7. TANGIBLE FIXED ASSETS

	Freehold Property £	Equipment £	Totals £
COST			
At 1 January 2020	1,717,955	57,486	1,775,441
Additions	63,330	1,963	65,293
At 31 December 2020	<u>1,781,285</u>	<u>59,449</u>	<u>1,840,734</u>
DEPRECIATION			
At 1 January 2020	-	34,790	34,790
Charge for year	-	6,166	6,166
At 31 December 2020		<u>40,956</u>	<u>40,956</u>
NET BOOK VALUE			
At 31 December 2020	1,781,285	18,493	1,799,778
At 31 December 2019	<u>1,717,955</u>	<u>22,696</u>	<u>1,740,651</u>

COLNE VALLEY RAILWAY PRESERVATION LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2020**

8. HERITAGE ASSETS	Total
	£
MARKET VALUE	
At 1 January 2020	342,384
At 31 December 2020	<u>342,384</u>
NET BOOK VALUE	
At 31 December 2020	342,384
At 31 December 2019	<u>342,384</u>
9. FIXED ASSET INVESTMENTS	
	£
MARKET VALUE	
At 1 January 2020 and 31 December 2020	4,387
NET BOOK VALUE	
At 31 December 2020	<u>4,387</u>
At 31 December 2019	<u>4,387</u>

There were no investment assets outside the UK

At the Balance Sheet date the Company owned shares in the following three companies:

45163 Limited – 500 Ordinary shares of £1 each

Colne Valley & Halstead Railway Company Limited – 3,885 Ordinary shares of £1 each

CVR 2006 Limited – 2 Ordinary shares of £1 each

COLNE VALLEY RAILWAY PRESERVATION LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2020

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	4,156	5,843
Amounts owed by group undertakings	-	-
Other debtors	2,828	71
VAT	483	21,461
Stock – Finished Goods	226	-
	<u>7,693</u>	<u>27,375</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Bank loans and overdrafts (see note 12)	12,927	23,461
Trade creditors	81	87,016
Other creditors	167,885	70,702
Amounts owed to group undertakings	2,113	12,083
Accruals and deferred income	1,400	1,400
	<u>184,406</u>	<u>194,662</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.12.20 £	31.12.19 £
Amounts falling due within one year on demand:		
Bank overdraft	12,927	23,461
	<u>12,927</u>	<u>23,461</u>

COLNE VALLEY RAILWAY PRESERVATION LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2020

13. MOVEMENT IN FUNDS

	At 01.01.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,920,135	49,701	1,969,836
TOTAL FUNDS	<u>1,920,135</u>	<u>49,701</u>	<u>1,969,836</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	75,982	(26,281)	49,701
TOTAL FUNDS	<u>75,982</u>	<u>(26,281)</u>	<u>49,701</u>

Comparatives for movement in funds

	At 01.01.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted Funds			
General fund	1,652,240	267,895	1,920,135
TOTAL FUNDS	<u>1,652,240</u>	<u>267,895</u>	<u>1,920,135</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	335,020	(67,125)	267,895
TOTAL FUNDS	<u>335,020</u>	<u>(67,125)</u>	<u>267,895</u>

COLNE VALLEY RAILWAY PRESERVATION LTD
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2020

13. MOVEMENT EN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 01.01.19	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,652,240	317,596	1,969,836
TOTAL FUNDS	<u>1,652,240</u>	<u>317,596</u>	<u>1,969,836</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	411,002	(93,406)	317,596
TOTAL FUNDS	<u>411,002</u>	<u>(93,406)</u>	<u>317,596</u>

14. RELATED PARTY DISCLOSURES

Included in creditors is a loan outstanding at 31st December 2020 of £62,560 (2019: £61,173). This loan is from Mr E H Bailey, who is a Trustee of the Company. Mr E H Bailey has been a Trustee of the Company since the 20th March 2016.

COLNE VALLEY RAILWAY PRESERVATION LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2020**

INCOME	31.12.20 £	31.12.19 £
Donations and legacies		
Donations	15,271	12,584
Grants	54,201	309,854
Subscriptions	3,935	3,621
	<u>73,407</u>	<u>326,059</u>
Other trading activities		
200 Club	1,802	2,031
Locomotive Hire	597	3,758
	<u>2,399</u>	<u>5,789</u>
Investment income		
Wayleaves	172	143
Deposit account interest	1	1
	<u>173</u>	<u>144</u>
Other income / (expenditure)		
Gain on sale of tangible fixed assets		
Gain / (loss) on sale of heritage assets	-	(34,000)
Other operating income	3	3,028
	<u>3</u>	<u>(30,972)</u>
Total incoming resources	75,982	301,020
EXPENDITURE		
Raising donations and legacies		
Sundries	-	-
Other trading activities		
Newsletter and stationery	287	960
Computer software, consumables and maintenance	349	-
Sundries	608	1,078
Repairs and renewals	11,273	8,428
Depn. of Equipment	6,166	7,596
Carried forward	18,683	18,035

COLNE VALLEY RAILWAY PRESERVATION LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2020**

	31.12.20	31.12.19
Other trading activities		
Brought forward	18,683	18,035
Exhibitions and events		500
Legal fees	1,050	650
Loan interest	250	11,892
Bank charges	722	648
Bank interest	1,177	-
Charitable donations	<u>3,000</u>	<u>-</u>
	24,881	31,725
 Support costs Governance costs		
Accountancy and legal fees		
	<u>1,400</u>	<u>1,400</u>
Total resources expended	<u>26,281</u>	<u>33,125</u>
Net income	<u><u>49,701</u></u>	<u><u>267,895</u></u>