

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 2021
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 2021**

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COLNE VALLEY RAILWAY PRESERVATION LTD

REPORT OF THE TRUSTEES For the Year Ended 31 December 2021

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 2021. 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 (to 18th February 2021)
T A Cooper
P W Lemon
S Lemon
S Halls
G Hall
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 2021**

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:

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 2021.

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

Abacus Accountancy

COLNE VALLEY RAILWAY PRESERVATION LTD

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2021**

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
INCOME FROM			
Donations and legacies		65,681	73,407
Other trading activities	2	10,116	2,399
Investment income	3	152	173
Other income		3,172	3
Total		79,121	75,982
EXPENDITURE ON			
Raising funds		59,407	24,881
Other		1,450	1,400
Total		60,857	26,281
NET INCOME		18,264	49,701
RECONCILIATION OF FUNDS			
Total funds brought forward		1,969,836	1,920,135
TOTAL FUNDS CARRIED FORWARD		1,988,100	1,969,836

The notes form part of these financial statements

COLNE VALLEY RAILWAY PRESERVATION LTD

BALANCE SHEET

At 31 December 2021

		31.12.21	31.12.20
		Unrestricted	Total
		funds	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	1,914,041	1,799,778
Heritage assets	8	337,884	342,384
Investments	9	4,387	4,387
		2,251,112	2,146,549
CURRENT ASSETS			
Debtors	10	17,569	4,865
Cash at bank		50	2,828
		17,619	7,693
CREDITORS			
Amounts falling due within one year	11	(285,831)	(184,406)
NET CURRENT ASSETS/(LIABILITIES)			
		(268,212)	(176,713)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,988,100	1,969,836
NET ASSETS			
		1,988,100	1,969,836
FUNDS			
Unrestricted funds	14	1,988,100	1,969,836
TOTAL FUNDS			
		1,988,100	1,969,836

The notes form part of these financial statements

COLNE VALLEY RAILWAY PRESERVATION LTD

BALANCE SHEET - CONTINUED

At 31 December 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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

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 2021

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

	31.12.21 £	31.12.20 £
200 Club	1,767	1,802
Locomotive Hire	8,349	597
	<u>10,116</u>	<u>2,399</u>

COLNE VALLEY RAILWAY PRESERVATION LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2021

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Wayleaves	129	172
Deposit account interest	23	1
	<u>152</u>	<u>173</u>

4. NET INCOME/(EXPENDITURE)

	31.12.21	31.12.20
	£	£
Net income: (expenditure) is stated after charging/(crediting):		
Depreciation - owned assets	4,875	6,166
Loss (surplus) on disposal of fixed asset	<u>-</u>	<u>-</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Fund £
INCOME FROM	
Donations and legacies	73,407
Other Income	3
Other trading activities	2,399
Investment income	173
Total	<u>75,982</u>
EXPENDITURE ON	
Raising funds	24,881
Other	1,400
Total	<u>26,281</u>
NET INCOME	<u><u>49,701</u></u>

COLNE VALLEY RAILWAY PRESERVATION LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES -cont

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward 1,969,836

TOTAL FUNDS CARRIED FORWARD 1,988,100

7. TANGIBLE FIXED ASSETS

	Freehold Property	Equipment	Totals
	£	£	£
COST			
At 1 January 2021	1,781,285	59,449	1,840,734
Additions	118,136	1,003	119,139
At 31 December 2021	<u>1,899,419</u>	<u>60,453</u>	<u>1,959,873</u>
DEPRECIATION			
At 1 January 2021	-	40,956	40,956
Charge for year	-	4,875	4,875
At 31 December 2021		<u>45,831</u>	<u>45,831</u>
NET BOOK VALUE			
At 31 December 2021			
	1,899,419	14,621	1,914,041
At 31 December 2020	<u>1,781,285</u>	<u>18,493</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 2021	342,384
At 31 December 2021	<u>342,384</u>
NET BOOK VALUE	
At 31 December 2021	337,884
At 31 December 2020	<u>342,384</u>
9. FIXED ASSET INVESTMENTS	
	£
MARKET VALUE	
At 1 January 2021 and 31 December 2021	4,387
NET BOOK VALUE	
At 31 December 2021	<u>4,387</u>
At 31 December 2020	<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 2021

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	1,649	4,156
Amounts owed by group undertaking	14,093	-
Other debtors	50	2,828
VAT	1,826	483
Stock – Finished Goods	-	226
	<u>17,659</u>	<u>7,693</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Bank loans and overdrafts (see note 12)	24,480	12,927
Trade creditors	6,815	81
Other creditors	253,085	167,885
Amounts owed to group undertakings	-	2,113
Accruals and deferred income	1,450	1,400
	<u>285,831</u>	<u>184,406</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.12.21 £	31.12.20 £
Amounts falling due within one year on demand:		
Bank overdraft	24,480	12,927
	<u>24,480</u>	<u>12,927</u>

COLNE VALLEY RAILWAY PRESERVATION LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2021

13. MOVEMENT IN FUNDS

	At 01.01.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	1,969,836	18,264	1,988,100
TOTAL FUNDS	<u>1,969,936</u>	<u>18,264</u>	<u>1,988,100</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	79,121	(60,857)	18,264
TOTAL FUNDS	<u>79,121</u>	<u>(60,857)</u>	<u>18,264</u>

Comparatives for 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>

Comparative 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>

COLNE VALLEY RAILWAY PRESERVATION LTD
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2021

13. MOVEMENT EN FUNDS - continued

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

	At 01.01.20	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,920,135	67,965	1,988,100
TOTAL FUNDS	<u>1,920,135</u>	<u>67,965</u>	<u>1,988,100</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 31.12.21
	£	£	£
Unrestricted funds			
General fund	155,103	(87,138)	67,965
TOTAL FUNDS	<u>155,103</u>	<u>(87,138)</u>	<u>67,965</u>

14. RELATED PARTY DISCLOSURES

Included in creditors is a loan outstanding at 31st December 2021 of £59,000 (2020: £62,560). This loan is from Mr E H Bailey, who is a Trustee of the Company. Mr E H Bailey was a Trustee of the Company since the 20th March 2016. The repayment of the remaining £59,000 has been agreed to be completed by 15/12/2029.

Included in creditors is a loan outstanding at 31st December 2021 of £60,000 (2020: £nil). This loan is from Mr Paul Lemon, who is a trustee of the Company. Condition 6 of the loan agreement states. "Should the borrower become insolvent, then the remaining balance Of this loan will have first charge against the assets of the Borrower".

Included in creditors is an amount outstanding of £9,700 (2020: £nil) this is in relation to the purchase of the miniature railway, the amount of £9,700 is due to be paid to E Bailey's estate by 31/12/2022.

COLNE VALLEY RAILWAY PRESERVATION LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2021**

INCOME	31.12.21 £	31.12.20 £
Donations and legacies		
Donations	11,058	15,271
Grants	51,590	54,201
Subscriptions	3,033	3,935
	<u>65,681</u>	<u>73,407</u>
Other trading activities		
200 Club	1,767	1,802
Locomotive Hire	8,349	597
	<u>10,116</u>	<u>2,399</u>
Investment income		
Wayleaves	129	172
Deposit account interest	23	1
	<u>152</u>	<u>173</u>
Other income / (expenditure)		
Gain on sale of tangible fixed assets		
Gain / (loss) on sale of heritage assets	-	-
Other operating income	3,172	3
	<u>3,172</u>	<u>3</u>
Total incoming resources	79,172	75,982
EXPENDITURE		
Raising donations and legacies		
Sundries	-	-
Other trading activities		
Newsletter and stationery	815	287
Computer software, consumables and maintenance	95	349
Sundries	800	608
Repairs and renewals	33,481	11,273
Depn. of Equipment	4,875	6,166
Carried forward	40,066	18,683

COLNE VALLEY RAILWAY PRESERVATION LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2021**

	31.12.21	31.12.20
Other trading activities		
Brought forward	40,066	18,683
Consultancy fees	15,000	-
Legal fees	500	1,050
Loan interest	640	250
Bank charges	679	722
Bank interest	1,019	1,177
Charitable donations	-	3,000
Equipment Hire	1,035	
Training cost	468	
	<u>59,407</u>	<u>24,881</u>
Support costs Governance costs		
Accountancy and legal fees		
	<u>1,450</u>	<u>1,400</u>
Total resources expended	<u>60,857</u>	<u>26,281</u>
Net income	<u><u>18,264</u></u>	<u><u>49,701</u></u>