

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 2022
FOR
COLNE VALLEY RAILWAY PRESERVATION LTD**

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

COLNE VALLEY RAILWAY PRESERVATION LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022**

	Page
Report of the Trustees	1 to 2
Independent Examiners Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14 to 15

COLNE VALLEY RAILWAY PRESERVATION LTD

REPORT OF THE TRUSTEES For the Year Ended 31 December 2022

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 2022. 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

P W Lemon
S Lemon
S Halls
G Hall
G Claydon
R Monksfield
D Clews
M Smith
S Clark

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 2022**

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 2022.

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.



Abacus Accountancy

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 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
INCOME FROM			
Donations and legacies		20,580	65,681
Other trading activities	2	3,342	10,116
Investment income	3	44	152
Other income		7,769	3,172
Total		31,735	79,121
EXPENDITURE ON			
Raising funds		28,826	59,407
Other		1,579	1,450
Total		30,405	60,857
NET INCOME		1,330	18,264
RECONCILIATION OF FUNDS			
Total funds brought forward		1,988,100	1,969,836
TOTAL FUNDS CARRIED FORWARD		1,989,430	1,988,100

The notes form part of these financial statements

COLNE VALLEY RAILWAY PRESERVATION LTD

BALANCE SHEET

At 31 December 2022

		31.12.22	31.12.21
		Unrestricted	Total
		funds	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	1,911,576	1,914,041
Heritage assets	8	261,534	337,884
Investments	9	4,702	4,387
		2,177,812	2,256,312
CURRENT ASSETS			
Debtors	10	71,217	17,569
Cash at bank		301	50
		71,518	17,619
CREDITORS			
Amounts falling due within one year	11	(120,400)	(261,351)
NET CURRENT ASSETS/(LIABILITIES)			
		(48,882)	(243,732)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		(139,500)	(24,480)
Amounts falling due after one year	12	1,989,400	1,988,100
NET ASSETS			
		1,989,430	1,988,100
FUNDS			
Unrestricted funds	13	1,989,430	1,988,100
TOTAL FUNDS			
		1,989,430	1,988,100

The notes form part of these financial statements

COLNE VALLEY RAILWAY PRESERVATION LTD

BALANCE SHEET - CONTINUED
At 31 December 2022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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

S B Halls – Trustee/Secretary

The notes form part of these financial statements

COLNE VALLEY RAILWAY PRESERVATION LTD

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2022

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

	31.12.22 £	31.12.21 £
200 Club	1,990	1,767
Locomotive Hire	1,352	8,349
	<u>3,342</u>	<u>10,116</u>

COLNE VALLEY RAILWAY PRESERVATION LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2022

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Wayleaves	44	129
Deposit account interest	-	23
	<u>44</u>	<u>152</u>

4. NET INCOME/(EXPENDITURE)

	31.12.22	31.12.21
	£	£
Net income: (expenditure) is stated after charging/(crediting):		
Depreciation - owned assets	4,058	4,875
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 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Fund £
INCOME FROM	
Donations and legacies	65,681
Other Income	3,172
Other trading activities	10,116
Investment income	152
Total	<u>79,121</u>
EXPENDITURE ON	
Raising funds	59,407
Other	1,450
Total	<u>60,857</u>
NET INCOME	<u><u>18,264</u></u>

COLNE VALLEY RAILWAY PRESERVATION LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES -cont

	Unrestricted fund £
RECONCILIATION OF FUNDS	
Total funds brought forward	1,988,100
TOTAL FUNDS CARRIED FORWARD	<u>1,989,430</u>

7. TANGIBLE FIXED ASSETS

	Freehold Property	Equipment	Totals
	£	£	£
COST			
At 1 January 2022	1,899,419	60,453	1,959,873
Additions	-	1,593	1,593
At 31 December 2022	<u>1,899,419</u>	<u>62,046</u>	<u>1,961,465</u>
DEPRECIATION			
At 1 January 2022	-	45,831	45,831
Charge for year	-	4,058	4,058
At 31 December 2022	<u>-</u>	<u>49,889</u>	<u>49,889</u>
NET BOOK VALUE			
At 31 December 2022			
	1,899,419	12,157	1,911,576
At 31 December 2021	<u>1,899,419</u>	<u>14,622</u>	<u>1,914,041</u>

COLNE VALLEY RAILWAY PRESERVATION LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2022

8. HERITAGE ASSETS	Total
	£
MARKET VALUE	
At 1 January 2022	337,884
Disposals	(76,350)
At 31 December 2022	<u>261,534</u>
NET BOOK VALUE	
At 31 December 2022	<u>261,534</u>
At 31 December 2021	<u>337,884</u>
9. FIXED ASSET INVESTMENTS	
	£
MARKET VALUE	
At 31 December 2022	4,702
NET BOOK VALUE	
At 31 December 2022	<u>4,702</u>
At 31 December 2021	<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 – 4,200 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 2022

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade debtors	33,226	1,649
Amounts owed by group undertaking	37,896	14,093
Other debtors	-	-
VAT	95	1,827
Stock – Finished Goods	-	-
	<u>71,217</u>	<u>17,569</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Bank loans and overdrafts	21,227	-
Trade creditors	988	6,816
Other creditors	96,735	253,085
Amounts owed to group undertakings	-	-
Accruals and deferred income	1,450	1,450
	<u>120,400</u>	<u>261,351</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

An analysis of the maturity of loans is given below:

	31.12.22 £	31.12.21 £
Bank loans	36,000	24,480
Other creditors	103,500	-
	<u>139,500</u>	<u>24,480</u>

COLNE VALLEY RAILWAY PRESERVATION LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2022

13. MOVEMENT IN FUNDS

	At 01.01.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	<u>1,988,100</u>	<u>1,330</u>	<u>1,989,430</u>
TOTAL FUNDS	<u>1,988,100</u>	<u>1,330</u>	<u>1,989,430</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	<u>31,735</u>	<u>(30,405)</u>	<u>1,330</u>
TOTAL FUNDS	<u>31,735</u>	<u>(30,405)</u>	<u>1,330</u>

Comparatives for movement in funds

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

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

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

COLNE VALLEY RAILWAY PRESERVATION LTD
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 December 2022

13. MOVEMENT IN FUNDS - continued

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

	At 01.01.21	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,969,836	19,594	1,989,430
TOTAL FUNDS	<u>1,969,836</u>	<u>19,564</u>	<u>1,989,430</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 31.12.22
	£	£	£
Unrestricted funds			
General fund	110,856	(91,262)	19,594
TOTAL FUNDS	<u>110,856</u>	<u>(91,262)</u>	<u>19,594</u>

14. RELATED PARTY DISCLOSURES

Included in creditors is a loan outstanding on 31st December 2022 of £60,000 (2021: £60,000). 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".

COLNE VALLEY RAILWAY PRESERVATION LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2022

INCOME	31.12.22	31.12.21
	£	£
Donations and legacies		
Donations	17,055	11,058
Grants	(817)	51,590
Subscriptions	4,342	3,033
	<u>20,580</u>	<u>65,681</u>
Other trading activities		
200 Club	1,990	1,767
Locomotive Hire	1,352	8,349
	<u>3,342</u>	<u>10,116</u>
Investment income		
Wayleaves	44	129
Deposit account interest	-	23
	<u>44</u>	<u>152</u>
Other income / (expenditure)		
Gain on sale of tangible fixed assets	-	-
Gain / (loss) on sale of heritage assets	-	-
Other operating income	7,769	3,172
	<u>7,769</u>	<u>3,172</u>
Total incoming resources	<u>31,735</u>	<u>79,121</u>
EXPENDITURE		
Raising donations and legacies		
Sundries	-	-
Other trading activities		
Newsletter and stationery	253	815
Advertising	132	-
Computer software, consumables and maintenance	319	95
Sundries	347	800
Repairs and renewals	18,144	33,481
Depn. of Equipment	4,058	4,875
Carried forward	23,253	40,066

COLNE VALLEY RAILWAY PRESERVATION LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2022

	31.12.22	31.12.21
Other trading activities		
Brought forward	23,253	40,066
Consultancy fees	-	15,000
Subscriptions	1,048	-
Legal fees	294	500
Loan interest	229	640
Bank charges	604	679
Bank overdraft interest	2,112	-
Bank loan interest	1,172	1,019
Charitable donations	-	-
Equipment Hire	114	1,035
Training cost	-	468
	<u>28,826</u>	<u>59,407</u>
Support costs Governance costs		
Accountancy and legal fees		
	1,579	1,450
Total resources expended	<u>30,405</u>	<u>60,857</u>
Net income	<u>1,330</u>	<u>18,264</u>