

RAMSGATE (HERITAGE REGENERATION) TRUST

England & Wales · Charity number 1170668

Details

Other names RAMSGATE (HERITAGE REGENERATION)TRUST LTD., RHRT

Status Registered

Legal form Charitable company

Company number [07418219](#)

Registered 2016-12-09

Register [View on the Charity Commission register](#)

Contact

Address Ramsgate Heritage Reperation Trust
Ramsgate Tunnels
Marina Esplanade
Ramsgate
CT11 8FH

Phone 01843588123

Email admin@ramsgatetunnels.org

Website www.ramsgatetunnels.org

Activities

Objects: THE CHARITABLE PURPOSES OF THE COMPANY ARE TO CONSERVE AND REGENERATE ANY LAND AND BUILDINGS IN RAMSGATE AND DOCUMENTS AND ARCHIVES, EPHEMERA AND ARTEFACTS, OF HISTORICAL, CULTURAL OR ARCHITECTURAL INTEREST (AND, IN PARTICULAR, LAND AND BUILDINGS WHICH ARE NO LONGER USED FOR THEIR ORIGINAL PURPOSE OR ARE AT RISK OF CLOSURE OR DEMOLITION) FOR THE BENEFIT OF THE PUBLIC BY DEVELOPING THE SAME AS COMMUNITY ASSETS AND ENCOURAGING COMMUNITY ENTERPRISE.

Activities: To develop the Heritage projects in the Ramsgate catchment area

Classification

- **How:** Other Charitable Activities
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£239,713	£236,750	-	-
2024-10-31	£256,752	£210,412	-	-
2023-10-31	£236,170	£227,281	-	-
2022-10-31	£209,384	£204,790	-	-
2021-10-31	£205,229	£167,772	-	-
2020-10-31	£95,979	£109,068	-	-

Trustees

Name	Role	Appointed
Stephen Thomas Pankhurst	Chair	2022-07-19
Colin Edward Aris		2022-01-18
Deborah Anne Aris		2024-09-03
Jacqueline Mary Leppert		2026-03-10
Malcolm Whitworth Story		2016-11-20
Max Roberts Streatfield		2017-10-16
Robert William Warren		2024-10-08
Stephen Leppert		2026-03-10
Terrie Elaine Wheatley-Ward		2025-01-21

RAMSGATE (HERITAGE REGENERATION) TRUST

England & Wales - Charity number 1170668

Accounts

Registered company number - 07418219
Registered charity number - 1170668

RAMSGATE (HERITAGE REGENERATION) TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

RAMSGATE (HERITAGE REGENERATION) TRUST

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**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2025**

Directors (Trustees)

Mr M W Story	Chair (until 8.5.25)
Mr M R Streatfield	
Mr C E Aris	
Mr S T Pankhurst	Chair (from 8.5.25)
Mr A C Smith	(Resigned 24.9.25)
Mrs D A Aris	
Mr R W Warren	
Mrs T E Wheatley-Ward	(Appointed 21.1.25)
Mr S Leppert	(Appointed 10.3.26)
Mrs J M Leppert	(Appointed 10.3.26)

Company number

07418219

Charity number

1170668

Registered office

Ramsgate Tunnels
Marina Esplanade
Ramsgate
Kent
CT11 8FH

Independent examiner

Mr S J Wren FCCA
Accountancy Matters (Kent) Limited
The Marlowe Innovation Centre
Marlowe Way
Ramsgate
Kent CT12 6FA

Bankers

Lloyds Bank Plc
7 Carter Street
Uttoxeter
Staffordshire
ST14 8HD

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2025**

The Directors of the company (who are trustees for the purposes of charity law) present their annual report and financial statements of the charity for the year ended 31 October 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 relating to small companies, and 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 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The company was incorporated as a company limited by guarantee on 25 October 2010 and is governed by its Memorandum and Articles of Association. The company gained charitable status on 9 December 2016.

Recruitment and appointment of trustee/directors

Efforts are made, when appointing new Trustees, to achieve a balance of skills and talents to cover all the key management areas of Development, Finance, Technical and Operations.

Any new directors/trustees are actively involved in the control of the Trust, as Board Meetings, normally held monthly, are well attended due to the enthusiasm shown by everyone.

Organisational structure

The Trust is set up for the control of projects considered to be of benefit to the town of Ramsgate. The largest project that is currently managed by the Trust is Ramsgate Tunnels, which has proved very successful, and is self-funding. For other Trust projects, see the section below, entitled "Activities and Public Benefit". The paid staff are:

A full-time General Manager, who also carries out some planning tasks for the Trust's other projects.

A part-time Education, Community, Heritage and Outreach Manager.

Two part-time Support Managers, who between them cover the hours when the tunnels are open, and are responsible for the safety of the public, volunteers and tunnels fabric, admission and supervision of visitors, special event planning and day-to-day maintenance.

The paid managers are also responsible for recruitment, training and supervision of volunteers.

A part-time Cleaner.

All other activities, including guides for tunnel tours, are carried out by volunteers on an unpaid basis.

There is a Volunteer Forum, open to all volunteers, and completely independent of the tunnels management.

All four Managers can refer directly to Trustees for guidance and support where this is necessary. They have written job descriptions covering the main responsibilities.

The key management personnel of the charity are the Trustees, who are unpaid, and the General Manager, who is a salaried full-time employee.

Risk management

Compliance with all health and safety and safeguarding regulations and recommendations is paramount to the Trust. An independent review is undertaken each year by a specialist professional.

Escape procedures and First Aid training are updated regularly. We also have a Defibrillator available.

Responsibility for the safety of everyone in the tunnels, including visitors, is recognised by all Trustees, Duty Managers, and volunteer guides. Before each tour, a clear explanation is always given to the visitors. Hard hats and torches are offered to all visitors.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2025**

Checks are also made by the guides before setting off on tours that all persons, particularly young persons, are adequately dressed and are wearing suitable footwear for the uneven surfaces.

Radios and back-up torches are carried by all guides.

The physical integrity of the tunnels is checked daily by Duty Managers, and also by an annual inspection by professional tunnelling engineers.

OBJECTIVES AND ACTIVITIES**Aims and objectives**

To conserve and regenerate any land and buildings in Ramsgate, and documents and archives, ephemera and artefacts, of historical, cultural or architectural interest, for the benefit of the public, by developing the same, either on its own or in conjunction with others, as community assets and encouraging community enterprise.

Activities and Public Benefit

We have worked with the Probation Service to use the Community Payback scheme to carry out several vital pieces of maintenance within the Tunnels.

In addition to Ramsgate Tunnels, the Trust is open to other ventures that meet its criteria (subject to sufficient funding and personnel to implement).

The Trust has a project to manage archived documents connected with the town of Ramsgate. These documents are hosted within the Tunnels premises, in a humidity controlled area, but the board recognizes that a railway tunnel may not be the best location for these materials, and the possibility of an alternative site, perhaps in collaboration with other groups, is being explored.

The Trust has also been assisting the St Lawrence Clock Restoration Project with fund raising for the restoration of part of one of the town's oldest and most important buildings. This project is now independent with its own constitution and reporting arrangements. However, the project has some trustees in common with RHRT, so funds passed to that project are shown in the accounts as related party transactions.

The tunnels also contain a small museum, with a focus on bringing together the town's heritage and making it accessible to the public.

Achievements and performance

Ramsgate Tunnels visitor numbers have shown a moderate increase year on year, though there are some signs that this may be levelling off. However, we are confident that with the improved emphasis on outreach, we will continue to make a vital positive contribution to Ramsgate and the wider community.

FINANCIAL REVIEW

The Trustees are satisfied with the current trading position, and the liquidity, stability, and the level of annual surplus. We have substantial financial reserves. Some of the recent changes described above give us reason to believe that these reserves are likely to remain fairly steady over the next few years.

At the end of this period there were no restricted funds held, and two designated funds. Further details of these funds can be found in note 11 to the accounts

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2025**

RESERVES POLICY AND GOING CONCERN

It is felt that the tunnels can continue as a going concern and solvency levels are adequate. Controls are exercised at various levels to ensure that strict financial prudence is applied.

PLANS FOR THE FUTURE

We had planned a major project to build a new facility in the Tunnels to improve our offering to the public, and our contribution to the local community and economy, which we called "Project 2024". This would have required major external funding. In the light of altered priorities, we have now decided on a different 5-year plan, to develop and improve the buildings and structures in the tunnels, using a combination of our own resources and some external funding.

Signed on behalf of the Board of Directors by :

M Story - Director

Date : 28 May 2026

RAMSGATE (HERITAGE REGENERATION) TRUST

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 October 2025 which are set out on pages 6 to 15.

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

I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified 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 386 of the 2006 Act other than any requirements 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 the 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.

**S J Wren FCCA
Accountancy Matters (Kent) Limited
Chartered Certified Accountants
The Marlowe Innovation Centre
Marlowe Way
Ramsgate
Kent
CT12 6FA**

Date : 1 June 2026

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	Unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
		£	£	£	£
INCOME					
Income from charitable activities	2	210,307	-	210,307	221,152
Grants and donations	3	2,802	-	2,802	5,381
Income from trading activities - Cafe		20,674	-	20,674	25,767
Investment income - interest receivable		5,930	-	5,930	4,452
TOTAL INCOME		239,713	-	239,713	256,752
EXPENDITURE					
Costs of raising funds	4	20,971	-	20,971	30,712
Expenditure on charitable activities	4	215,779	-	215,779	179,700
TOTAL EXPENDITURE		236,750	-	236,750	210,412
NET INCOME/(EXPENDITURE)		2,963	-	2,963	46,340
Transfers between funds	11	-	-	-	-
NET MOVEMENT IN FUNDS		2,963	-	2,963	46,340
Balance as at 1 November 2024		214,932	-	214,932	168,592
BALANCE AT 31 OCTOBER 2025		217,895	-	217,895	214,932

**BALANCE SHEET
AS AT 31 OCTOBER 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	7	9,792	15,809
CURRENT ASSETS			
Stock		4,749	7,123
Debtors	8	12,265	8,925
Cash at bank and in hand		<u>198,115</u>	<u>190,550</u>
		215,129	206,598
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	<u>(7,026)</u>	<u>(7,475)</u>
		208,103	199,123
NET ASSETS	10	<u>217,895</u>	<u>214,932</u>
Represented by:			
FUNDS OF THE CHARITY			
Restricted funds	11	-	-
Unrestricted funds :			
Designated funds	11	59,792	65,809
General funds	11	158,103	149,123
TOTAL CHARITY FUNDS		<u>217,895</u>	<u>214,932</u>

For the financial year ended 31 October 2025 the company was entitled to exemption from audit under s.477 Companies Act 2006 and no members have deposited a notice under s.476 requiring an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.386 of the Act for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 295 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

These accounts were approved and signed for issue by the trustees on 28 May 2025.

M Story - Director

D Aris - Director

Company Registration Number - 07418219

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

1 ACCOUNTING POLICIES

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 the Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ramsgate (Heritage Regeneration) Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The principal accounting policies adopted are as follows:

a) **Preparation of the accounts on a going concern basis**

During the year, a new lease for Ramsgate Tunnels has been signed. There are now no material uncertainties about the Charity's ability to continue for a period of 12 months from the date these accounts were approved.

b) **Income**

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy and its receipt is probable.

The following specific policies are adopted and applied to particular categories of income :

Explorer ticket fees and the sale of goods and services are accounted for on a receivable basis.

Voluntary income by way of grants and donations is included in the statement of financial activities when receivable.

c) **Expenditure**

All expenditure is accounted for on an accruals basis and excludes VAT where applicable. As from 1 May 2020 the charity was unable to reclaim all of its input tax as from this date the Tunnels Admission Fees have been treated as exempt from VAT under the Cultural exemption, and therefore the irrecoverable amount is shown separately in the SOFA. Where expenditure relate to more than one functional cost category they have been split on an estimate of time spent. Resources expended are shown as :

Charitable expenditure - comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both those costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs (costs associated with meeting the constitutional and statutory requirements of the charity and includes the Independent Examiners fee).

d) **Tangible fixed assets**

Tangible fixed assets costing more than £250 are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows :

Leasehold improvements	Over the lease term
Equipment	33% straight line
Fixtures and fittings	20% straight line

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**
1 ACCOUNTING POLICIES (contd)
e) Fund accounting

Unrestricted funds are donations and other income receivable without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the trustees for a particular purpose.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund.

f) Pensions

The charity operates a defined contribution pension scheme. Contributions payable are charged as an expenses in the statement of financial activities.

g) Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

h) Significant judgements and estimates

Other than the depreciation policies, and the amount of rent due under the property lease, no significant judgements have had to be made by the Trustees in preparing these financial statements.

2 CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Admission fees (incl. Gift Aid)	181,685	-	181,685	187,137
Special events	14,570	-	14,570	17,222
Sale of books and souvenirs	14,052	-	14,052	16,793
	<u>210,307</u>	<u>-</u>	<u>210,307</u>	<u>221,152</u>

3 GRANTS AND DONATIONS

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Thanet District Council grants	-	-	-	-
Ramsgate Town Council	-	-	-	-
Donations	2,802	-	2,802	5,381
	<u>2,802</u>	<u>-</u>	<u>2,802</u>	<u>5,381</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

4 TOTAL EXPENDITURE	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Costs of raising funds :				
Advertising and promotion	5,124	-	5,124	6,174
Event costs	4,938	-	4,938	9,758
Café purchases (adjusted for stock)	10,909	-	10,909	14,780
	<u>20,971</u>	<u>-</u>	<u>20,971</u>	<u>30,712</u>
Costs directly allocated to activities				
Purchases for resale (adjusted for stock)	8,006	-	8,006	10,260
Donations:				
The St Lawrence Clock Restoration Appeal	1,000	-	1,000	8,148
The Ramsgate Society	1,318	-	1,318	-
Thanet Salvation Army	400	-	400	-
St Georges Ramsgate CIC	-	-	-	150
Displays	2,098	-	2,098	2,372
Archiving	2,348	-	2,348	4,488
Wages and salaries	120,851	-	120,851	103,075
Staff and volunteer expenses	6,252	-	6,252	4,573
Rent	4,167	-	4,167	(25,000)
Rates and water	460	-	460	403
Light and heat	9,860	-	9,860	6,914
Repairs and maintenance	10,997	-	10,997	12,844
Cleaning and waste	1,729	-	1,729	1,565
Health and safety	2,968	-	2,968	3,476
Insurance	3,691	-	3,691	2,916
Depreciation and amortisation	8,566	-	8,566	15,305
Support costs				
Telephone	1,825	-	1,825	1,728
Other office costs	5,262	-	5,262	3,556
Sundries	1,400	-	1,400	656
Bank charges and credit card charges	6,010	-	6,010	5,637
Legal and professional fees	115	-	115	115
Bookkeeping	4,170	-	4,170	4,148
Café overheads	2,695	-	2,695	2,457
Depreciation of Café equipment	924	-	924	1,269
Loss on disposal of fixed assets	-	-	-	74
Irrecoverable VAT	7,703	-	7,703	7,603
Governance costs				
Companies House fee	34	-	34	68
Independent Examiner's fee	930	-	930	900
	<u>215,779</u>	<u>-</u>	<u>215,779</u>	<u>179,700</u>
	<u>236,750</u>	<u>-</u>	<u>236,750</u>	<u>210,412</u>

Of the total expenditure in 2024 of £210,412, £203,199 was unrestricted and £7,213 was restricted.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

5 NET INCOME	2025	2024
	£	£
This is stated after charging:		
Depreciation and amortisation	9,490	16,269
Loss on disposal of fixed asset	-	-
Independent Examiner's remuneration :		
Independent Examination	930	900
Tax assistance	115	115
	<u> </u>	<u> </u>

6 INFORMATION REGARDING EMPLOYEES	2025	2024
	£	£
Wages and salaries	114,845	98,581
Social security costs	11,862	7,438
Employer pension contributions	2,750	2,499
Employment Allowance	<u>(8,606)</u>	<u>(5,443)</u>
	<u>120,851</u>	<u>103,075</u>

The average monthly head count was 5 staff (2024 - 5 staff).

The average number of employees based on full time equivalents analysed by function was:

	2025	2024
	Number	Number
Advice and information	4	4
Management and administration	<u>-</u>	<u>-</u>
	<u>4</u>	<u>4</u>

No employee had emoluments in excess of £60,000 (2024 - Nil).

No trustees received remuneration or were reimbursed expenses from the charity during the year (2024 - Nil).

The total employee benefits (including employers national insurance) of the key management personnel of the charity were £38,541 (2024 - £36,594)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

7 FIXED ASSETS	Leasehold improvements £	Equipment £	Fixtures & Fittings £	Total £
Cost				
As at 1 November 2024	127,925	50,799	28,991	207,715
Additions	2,665	566	242	3,473
Disposals	-	-	-	-
As at 31 October 2025	<u>130,590</u>	<u>51,365</u>	<u>29,233</u>	<u>211,188</u>
Depreciation				
As at 1 November 2024	125,774	46,310	19,822	191,906
Disposals	-	-	-	-
Charge for the year	<u>1,967</u>	<u>4,152</u>	<u>3,371</u>	<u>9,490</u>
As at 31 October 2025	<u>127,741</u>	<u>50,462</u>	<u>23,193</u>	<u>201,396</u>
Net book value				
As at 31 October 2025	<u>2,849</u>	<u>903</u>	<u>6,040</u>	<u>9,792</u>
As at 31 October 2024	<u>2,151</u>	<u>4,489</u>	<u>9,169</u>	<u>15,809</u>
8 DEBTORS				
			2025 £	2024 £
Trade debtors			756	50
Other debtors			4,245	3,033
Prepayments			4,134	3,057
Accrued income			<u>3,130</u>	<u>2,785</u>
			<u>12,265</u>	<u>8,925</u>
9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2025 £	2024 £
Trade creditors			1,760	2,811
Taxation and social security			2,703	2,600
Other creditors			-	-
Accruals			1,783	2,064
Deferred income			<u>780</u>	<u>-</u>
			<u>7,026</u>	<u>7,475</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

10 ANALYSIS OF NET ASSETS BETWEEN FUND	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	-	9,792	-	9,792
Current assets	165,129	50,000	-	215,129
Current liabilities	(7,026)	-	-	(7,026)
Net assets as at 31 October 2025	158,103	59,792	-	217,895

ANALYSIS OF NET ASSETS BETWEEN FUND - PREVIOUS YEAR

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	-	15,809	-	15,809
Current assets	156,598	50,000	-	206,598
Current liabilities	(7,475)	-	-	(7,475)
Net assets as at 31 October 2024	149,123	65,809	-	214,932

11 MOVEMENT IN FUNDS

	As at 1 11 2024	Incoming resources	Outgoing resources	Transfers	As at 31 10 2025
	£	£	£	£	£
Restricted funds	-	-	-	-	-
Total restricted funds	-	-	-	-	-
Designated funds					
Fixed assets fund	15,809	-	-	(6,017)	9,792
Five Year Plan	50,000	-	-	-	50,000
Total designated funds	65,809	-	-	(6,017)	59,792
Unrestricted general funds	149,123	239,713	(236,750)	6,017	158,103
Total funds	214,932	239,713	(236,750)	-	217,895

Restricted funds

Designated funds

Fixed assets fund

The Trustees have created a designated fixed asset fund which represents the net book value of the charity's assets at the balance sheet date. This was considered appropriate as these funds can not be easily convertible into liquid assets.

Five Year Plan (previously Project 2024)

In previous years we had intended make a significant enhancement to the visitor experience in the tunnels, which we called Project 2024. Those plans did not proceed, instead we are developing a five year plan to upgrade the infrastructure in the tunnels.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

11 MOVEMENT IN FUNDS - PREVIOUS YEAR - Cont'd

	As at 1 11 2023 £	Incoming resources £	Outgoing resources £	Transfers £	As at 31 10 2024 £
Restricted funds					
St Lawrence Church Clock	5,905	1,308	(7,213)	-	-
Total restricted funds	<u>5,905</u>	<u>1,308</u>	<u>(7,213)</u>	<u>-</u>	<u>-</u>
Designated funds					
Fixed assets fund	27,097	-	-	(11,288)	15,809
Project 2024	50,000	-	-	-	50,000
Total designated funds	<u>77,097</u>	<u>-</u>	<u>-</u>	<u>(11,288)</u>	<u>65,809</u>
Unrestricted general funds	<u>85,590</u>	<u>255,444</u>	<u>(203,199)</u>	<u>11,288</u>	<u>149,123</u>
Total funds	<u><u>168,592</u></u>	<u><u>256,752</u></u>	<u><u>(210,412)</u></u>	<u><u>-</u></u>	<u><u>214,932</u></u>

Restricted funds

St Lawrence Church Clock

In keeping with our Charitable Aims and Objectives, RHRT is assisting the St Lawrence Clock Restoration Project with fund raising for the restoration of one of the town's oldest and most important buildings.

Funds raised for the appeal are restricted for the purpose. During the year a separate group was constituted to support the project and the funds raised for the project have been transferred to the group titled "The St Lawrence Clock Restoration Appeal"

Designated funds

Fixed assets fund

The Trustees have created a designated fixed asset fund which represents the net book value of the charity's assets at the balance sheet date. This was considered appropriate as these funds can not be easily convertible into liquid assets.

Project 2024

Plans for the enhanced visitor experience (known as Project 2024) are being developed. Although this project will require major external funding, we anticipate using this designated fund for initial planning and for any contribution which a potential donor might require us to make from our own resources. Since the end of the financial year Project 2024 has been reviewed and it seems likely that we will seek to achieve its purposes in a different way.

12 FINANCIAL COMMITMENTS

At 31 October 2025 the charity had future minimum lease payments (estimated) under non-cancellable operating leases as follows:

	2025 £	2024 £
within one year	5,000	-
within two to five years	20,000	-
after five years	120,833	-
	<u><u>145,833</u></u>	<u><u>-</u></u>

The land comprising Ramsgate Tunnels had been leased for a period of 10 years as from April 2014. In the first 5 years the rent was a peppercorn rent. The annual rent due in each of the next 5 years was to be calculated as the higher of £3,000pa or 5% of gross turnover, however no rents were ever requested by the landlord and since the year end this lease was formally surrendered to Thanet District Council and a new 30 year lease was signed with effect from 1 January 2025 at an initial rent of £5,000pa.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

13 MEMBERS LIABILITY

The company is a company limited by guarantee. The members' liability is limited to £1 each.

14 CORPORATION TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 RELATED PARTY TRANSACTIONS

The charity holds 100 ordinary shares (100% of the total shares) in Ramsgate Tunnels Limited, a non trading company.

During the year, a donation of £1,000 was paid to a separate group titled "The St Lawrence Clock Restoration Appeal" a group in which Debbie Aris and Colin Aris (who are RHRT Directors) are Committee Members.

There were no other transactions with related parties during the year under review that need to be disclosed.

RAMSGATE (HERITAGE REGENERATION) TRUST

England & Wales - Charity number 1170668

Accounts

Registered company number - 07418219
Registered charity number - 1170668

RAMSGATE (HERITAGE REGENERATION) TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

RAMSGATE (HERITAGE REGENERATION) TRUST

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**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2024**

Directors (Trustees)

Mr M W Story	Chair	
Mr P O Spain		(Resigned 12.8.24)
Mr M R Streatfield		
Mr M Chapman		(Resigned 21.6.24)
Mr C E Aris		
Mr S T Pankhurst		
Mr A C Smith		
Mrs D A Aris		(Appointed 4.9.24)
Mr R W Warren		(Appointed 8.10.24)
Mrs T E Wheatley-Ward		(Appointed 21.1.25)

Company number

07418219

Charity number

1170668

Registered office

Ramsgate Tunnels
Marina Esplanade
Ramsgate
Kent
CT11 8FH

Independent examiner

Mr S J Wren FCCA
Accountancy Matters (Kent) Limited
The Marlowe Innovation Centre
Marlowe Way
Ramsgate
Kent CT12 6FA

Bankers

Lloyds Bank Plc
7 Carter Street
Uttoxeter
Staffordshire
ST14 8HD

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2024**

The Directors of the company (who are trustees for the purposes of charity law) present their annual report and financial statements of the charity for the year ended 31 October 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 relating to small companies, and 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 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The company was incorporated as a company limited by guarantee on 25 October 2010 and is governed by its Memorandum and Articles of Association. The company gained charitable status on 9 December 2016.

Recruitment and appointment of trustee/directors

Efforts are made, when appointing new Trustees, to achieve a balance of skills and talents to cover all the key management areas of Development, Finance, Technical and Operations.

Any new directors/trustees are actively involved in the control of the Trust, as Board Meetings, normally held monthly, are well attended due to the enthusiasm shown by everyone.

Organisational structure

The Trust is set up for the control of projects considered to be of benefit to the town of Ramsgate. The largest project that is currently managed by the Trust is Ramsgate Tunnels, which has proved very successful, and is self-funding. For other Trust projects, see the section below, entitled "Activities and Public Benefit"

Ramsgate Tunnels have a full-time General Manager, who also carries out some planning tasks for the Trust's other projects. There are also two part-time Support Managers, who between them cover the hours when the tunnels are open, and are responsible for the safety of the public, volunteers and tunnels fabric, admission and supervision of visitors, special event planning and day-to-day maintenance. There is also a part-time Support Assistant, and a part-time Cleaner.

All other activities, including guides for tunnel tours, are carried out by volunteers on an unpaid basis.

There is a Volunteer Forum, open to all volunteers, and completely independent of the tunnels management.

All three Managers can refer directly to Trustees for guidance and support where this is necessary. They have written job descriptions covering the main responsibilities.

The key management personnel of the charity are the Trustees, who are unpaid, and the General Manager, who is a salaried full-time employee.

Risk management

Compliance with all health and safety and safeguarding regulations and recommendations is paramount to the Trust. An independent review is undertaken each year by a specialist professional.

Escape procedures and First Aid training are updated regularly. We also have a Defibrillator available.

Responsibility for the safety of everyone in the tunnels, including visitors, is recognised by all Trustees, Duty Managers, and volunteer guides. Before each tour, a clear explanation is always given to the visitors. Hard hats and torches are offered to all visitors.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2024**

Checks are also made by the guides before setting off on tours that all persons, particularly young persons, are adequately dressed and are wearing suitable footwear for the uneven surfaces.

Radios and back-up torches are carried by all guides.

The physical integrity of the tunnels is checked daily by Duty Managers, and also by an annual inspection by professional tunnelling engineers.

OBJECTIVES AND ACTIVITIES**Aims and objectives**

To conserve and regenerate any land and buildings in Ramsgate, and documents and archives, ephemera and artefacts, of historical, cultural or architectural interest, for the benefit of the public, by developing the same, either on its own or in conjunction with others, as community assets and encouraging community enterprise.

Activities and Public Benefit

In addition to Ramsgate Tunnels, the Trust is open to other ventures that meet its criteria (subject to sufficient funding and personnel to implement).

The Trust has a project to manage archived documents connected with the town of Ramsgate. These documents are hosted within the Tunnels premises, in a humidity controlled area, but the board recognizes that a railway tunnel may not be the best location for these materials, and the possibility of an alternative site, perhaps in collaboration with other groups, is being explored.

The Trust has also been assisting the St Lawrence Clock Restoration Project with fund raising for the restoration of part of one of the town's oldest and most important buildings. During the year under review, this project became independent with its own constitution and reporting arrangements. However, the project has some trustees in common with RHRT, so funds passed to that project are disclosed in the accounts as related party transactions. While the funds raised for the appeal were in RHRT hands, they were restricted for this purpose.

The tunnels also contain a small museum, with a focus on bringing together the town's heritage and making it accessible to the public.

A study has been carried out into the impact of tunnels tours on different parts of the community, and plans are now being made to improve our impact on younger visitors, and visitors with different learning styles. During the period under review it was also decided to appoint an additional manager to concentrate on outreach and events planning: the appointment was made starting in January 2025.

Achievements and performance

Since the end of the lockdowns occasioned in 2020 and 2021 by the Covid-19 pandemic, Ramsgate Tunnels visitor numbers have shown a steady increase year on year.

The lease of Ramsgate Tunnels was due to expire on 16th April 2024. However, we were able to continue occupying the premises while a new lease was negotiated. This new lease started on January 1st 2025. We had accrued funds of £25,000 to cover any rent which might have been demanded under the old lease, but in the event no such demand was made.

FINANCIAL REVIEW

The Trustees are satisfied with the current trading position, and the liquidity, stability, and the level of annual surplus. We have substantial financial reserves, sufficient, we believe, to face up to increased supplier costs, and also the new manager post mentioned above.

At the end of this period there were no restricted funds held, and two Designated Funds. Further details of these funds can be found in note 11 to the accounts

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2024**

RESERVES POLICY AND GOING CONCERN

It is felt that the tunnels can continue as a going concern and solvency levels are adequate. Controls are exercised at various levels to ensure that strict financial prudence is applied.

PLANS FOR THE FUTURE

We were planning a major project to build a new facility in the Tunnels to significantly improve our offering to the public, and our contribution to the local community and economy, which we called "Project 2024" This would have required major external funding. However, we are now reviewing those plans in the light of slightly altered priorities.

Signed on behalf of the Board of Directors by :

M Story - Director

Date : 3 June 2025

RAMSGATE (HERITAGE REGENERATION) TRUST

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 October 2024 which are set out on pages 6 to 15.

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

I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified 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 386 of the 2006 Act other than any requirements 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 the 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.

**S J Wren FCCA
Accountancy Matters (Kent) Limited
Chartered Certified Accountants
The Marlowe Innovation Centre
Marlowe Way
Ramsgate
Kent
CT12 6FA**

Date : 23 June 2025

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
		£	£	£	£
INCOME					
Income from charitable activities	2	221,152	-	221,152	195,688
Grants and donations	3	4,073	1,308	5,381	9,430
Income from trading activities - Cafe		25,767	-	25,767	30,271
Investment income - interest receivable		4,452	-	4,452	781
TOTAL INCOME		255,444	1,308	256,752	236,170
EXPENDITURE					
Costs of raising funds	4	30,712	-	30,712	25,674
Expenditure on charitable activities	4	172,487	7,213	179,700	201,607
TOTAL EXPENDITURE		203,199	7,213	210,412	227,281
NET INCOME/(EXPENDITURE)		52,245	(5,905)	46,340	8,889
Transfers between funds	11	-	-	-	-
NET MOVEMENT IN FUNDS		52,245	(5,905)	46,340	8,889
Balance as at 1 November 2023		162,687	5,905	168,592	159,703
BALANCE AT 31 OCTOBER 2024		214,932	-	214,932	168,592

**BALANCE SHEET
AS AT 31 OCTOBER 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	7	15,809	27,097
CURRENT ASSETS			
Stock		7,123	7,627
Debtors	8	8,925	6,035
Cash at bank and in hand		<u>190,550</u>	<u>158,406</u>
		206,598	172,068
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	<u>(7,475)</u>	<u>(30,573)</u>
		199,123	141,495
NET ASSETS	10	<u>214,932</u>	<u>168,592</u>
Represented by:			
FUNDS OF THE CHARITY			
Restricted funds	11	-	5,905
Unrestricted funds :			
Designated funds	11	65,809	77,097
General funds	11	149,123	85,590
TOTAL CHARITY FUNDS		<u>214,932</u>	<u>168,592</u>

For the financial year ended 31 October 2024 the company was entitled to exemption from audit under s.477 Companies Act 2006 and no members have deposited a notice under s.476 requiring an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.386 of the Act for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 295 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

These accounts were approved and signed for issue by the trustees on 3 June 2025.

M Story - Director

D Aris - Director

Company Registration Number - 07418219

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

1 ACCOUNTING POLICIES

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 the Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ramsgate (Heritage Regeneration) Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The principal accounting policies adopted are as follows:

a) Preparation of the accounts on a going concern basis

Since the balance sheet date, a new lease for Ramsgate Tunnels has been signed. There are now no material uncertainties about the Charity's ability to continue for a period of 12 months from the date these accounts were approved.

b) Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy and its receipt is probable.

The following specific policies are adopted and applied to particular categories of income :

Explorer ticket fees and the sale of goods and services are accounted for on a receivable basis.

Voluntary income by way of grants and donations is included in the statement of financial activities when receivable.

c) Expenditure

All expenditure is accounted for on an accruals basis and excludes VAT where applicable. As from 1 May 2020 the charity was unable to reclaim all of its input tax as from this date the Tunnels Admission Fees have been treated as exempt from VAT under the Cultural exemption, and therefore the irrecoverable amount is shown separately in the SOFA. Where expenditure relate to more than one functional cost category they have been split on an estimate of time spent. Resources expended are shown as :

Charitable expenditure - comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both those costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs (costs associated with meeting the constitutional and statutory requirements of the charity and includes the Independent Examiners fee).

d) Tangible fixed assets

Tangible fixed assets costing more than £250 are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows :

Leasehold improvements	Over the lease term
Equipment	33% straight line
Fixtures and fittings	20% straight line

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**
1 ACCOUNTING POLICIES (contd)
e) Fund accounting

Unrestricted funds are donations and other income receivable without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the trustees for a particular purpose.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund.

f) Pensions

The charity operates a defined contribution pension scheme. Contributions payable are charged as an expenses in the statement of financial activities.

g) Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

h) Significant judgements and estimates

Other than the depreciation policies, and the amount of rent due under the property lease, no significant judgements have had to be made by the Trustees in preparing these financial statements.

2 CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Admission fees (incl. Gift Aid)	187,137	-	187,137	169,437
Special events	17,222	-	17,222	10,053
Sale of books and souvenirs	16,793	-	16,793	16,198
	<u>221,152</u>	<u>-</u>	<u>221,152</u>	<u>195,688</u>

3 GRANTS AND DONATIONS

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Thanet District Council grants	-	-	-	-
Ramsgate Town Council	-	-	-	-
Donations	4,073	1,308	5,381	9,430
	<u>4,073</u>	<u>1,308</u>	<u>5,381</u>	<u>9,430</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

4 TOTAL EXPENDITURE	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Costs of raising funds :				
Advertising and promotion	6,174	-	6,174	2,984
Event costs	9,758	-	9,758	5,646
Café purchases (adjusted for stock)	14,780	-	14,780	17,044
	<u>30,712</u>	<u>-</u>	<u>30,712</u>	<u>25,674</u>
Costs directly allocated to activities				
Purchases for resale (adjusted for stock)	10,260	-	10,260	8,055
St Lawrence Church Clock	935	7,213	8,148	-
Donations	150	-	150	-
Displays	2,372	-	2,372	2,333
Archiving	4,488	-	4,488	2,680
Storage	-	-	-	549
Wages and salaries	103,075	-	103,075	86,795
Staff and volunteer expenses	4,573	-	4,573	4,243
Rent	(25,000)	-	(25,000)	6,000
Rates and water	403	-	403	371
Light and heat	6,914	-	6,914	5,948
Repairs and maintenance	12,844	-	12,844	21,264
Cleaning and waste	1,565	-	1,565	1,744
Health and safety	3,476	-	3,476	1,363
Insurance	2,916	-	2,916	3,125
Depreciation and amortisation	15,305	-	15,305	19,338
Support costs				
Telephone	1,728	-	1,728	1,980
Other office costs	3,556	-	3,556	3,243
Sundries	656	-	656	555
Bank charges and credit card charges	5,637	-	5,637	6,623
Legal and professional fees	115	-	115	864
Bookkeeping	4,148	-	4,148	4,898
Café overheads	2,457	-	2,457	2,829
Depreciation of Café equipment	1,269	-	1,269	4,456
Loss on disposal of fixed assets	74	-	74	-
Irrecoverable VAT	7,603	-	7,603	11,425
Governance costs				
Companies House fee	68	-	68	26
Independent Examiner's fee	900	-	900	900
	<u>172,487</u>	<u>7,213</u>	<u>179,700</u>	<u>201,607</u>
	<u>203,199</u>	<u>7,213</u>	<u>210,412</u>	<u>227,281</u>

Of the total expenditure in 2023 of £227,281, £226,894 was unrestricted and £387 was restricted.

5 NET INCOME	2024	2023
	£	£
This is stated after charging:		
Depreciation and amortisation	16,269	23,794
Loss on disposal of fixed asset	-	-
Independent Examiner's remuneration :		
Independent Examination	900	900
Tax assistance	115	110
	<u>16,384</u>	<u>24,804</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

6 INFORMATION REGARDING EMPLOYEES	2024	2023
	£	£
Wages and salaries	98,581	83,336
Social security costs	7,438	6,452
Employer pension contributions	2,499	1,894
Employment Allowance	(5,443)	(4,887)
	<u>103,075</u>	<u>86,795</u>

The average monthly head count was 5 staff (2024 - 4 staff).

The average number of employees based on full time equivalents analysed by function was:

	2024	2023
	Number	Number
Advice and information	4	3
Management and administration	-	-
	<u>4</u>	<u>3</u>

No employee had emoluments in excess of £60,000 (2023 - Nil).

No trustees received remuneration or were reimbursed expenses from the charity during the year (2023 - Nil).

The total employee benefits (including employers national insurance) of the key management personnel of the charity were £36,594 (2023 - £34,413)

7 FIXED ASSETS	Leasehold improvements	Equipment	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 November 2023	127,925	50,912	25,301	204,138
Additions	-	1,219	4,140	5,359
Disposals	-	(1,332)	(450)	(1,782)
As at 31 October 2024	<u>127,925</u>	<u>50,799</u>	<u>28,991</u>	<u>207,715</u>
Depreciation				
As at 1 November 2023	118,110	42,234	16,697	177,041
Disposals	-	(1,258)	(450)	(1,708)
Charge for the year	7,664	5,334	3,575	16,573
As at 31 October 2024	<u>125,774</u>	<u>46,310</u>	<u>19,822</u>	<u>191,906</u>
Net book value				
As at 31 October 2024	<u>2,151</u>	<u>4,489</u>	<u>9,169</u>	<u>15,809</u>
As at 31 October 2023	<u>9,815</u>	<u>8,678</u>	<u>8,604</u>	<u>27,097</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

8 DEBTORS	2024	2023
	£	£
Trade debtors	50	-
Other debtors	3,033	3,788
Prepayments	3,057	2,247
Accrued income	2,785	-
	<u>8,925</u>	<u>6,035</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Trade creditors	2,811	1,276
Taxation and social security	2,600	3,095
Other creditors	-	-
Accruals	2,064	26,202
	<u>7,475</u>	<u>30,573</u>

10 ANALYSIS OF NET ASSETS BETWEEN FUND	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	-	15,809	-	15,809
Current assets	156,598	50,000	-	206,598
Current liabilities	(7,475)	-	-	(7,475)
Net assets as at 31 October 2024	<u>149,123</u>	<u>65,809</u>	<u>-</u>	<u>214,932</u>

ANALYSIS OF NET ASSETS BETWEEN FUND - PREVIOUS YEAR

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	-	27,097	-	27,097
Current assets	116,163	50,000	5,905	172,068
Current liabilities	(30,573)	-	-	(30,573)
Net assets as at 31 October 2023	<u>85,590</u>	<u>77,097</u>	<u>5,905</u>	<u>168,592</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

11 MOVEMENT IN FUNDS	As at 1 11 2023 £	Incoming resources £	Outgoing resources £	Transfers £	As at 31 10 2024 £
Restricted funds					
St Lawrence Church Clock	5,905	1,308	(7,213)	-	-
Total restricted funds	<u>5,905</u>	<u>1,308</u>	<u>(7,213)</u>	<u>-</u>	<u>-</u>
Designated funds					
Fixed assets fund	27,097	-	-	(11,288)	15,809
Project 2024	50,000	-	-	-	50,000
Total designated funds	<u>77,097</u>	<u>-</u>	<u>-</u>	<u>(11,288)</u>	<u>65,809</u>
Unrestricted general funds	<u>85,590</u>	<u>255,444</u>	<u>(203,199)</u>	<u>11,288</u>	<u>149,123</u>
Total funds	<u><u>168,592</u></u>	<u><u>256,752</u></u>	<u><u>(210,412)</u></u>	<u><u>-</u></u>	<u><u>214,932</u></u>

Restricted funds

St Lawrence Church Clock

In keeping with our Charitable Aims and Objectives, RHRT is assisting the St Lawrence Clock Restoration Project with fund raising for the restoration of one of the town's oldest and most important buildings. Funds raised for the appeal are restricted for the purpose. During the year a separate Group was constituted to support the Project and the funds raised for the project have been transferred to the Group titled "The St Lawrence Clock Restoration Appeal".

Designated funds

Fixed assets fund

The Trustees have created a designated fixed asset fund which represents the net book value of the charity's assets at the balance sheet date. This was considered appropriate as these funds can not be easily convertible into liquid assets.

Project 2024

Plans for the enhanced visitor experience (known as Project 2024) are being developed, Although this project will require major external funding, we anticipate using this designated fund for initial planning, and for any contribution which a potential donor might require us to make from our own resources. Since the end of the financial year Project 2024 has been reviewed, and it now seems likely that we will seek to achieve its purposes in a different way.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

11 MOVEMENT IN FUNDS - PREVIOUS YEAR - Cont'd

	As at 1 11 2022 £	Incoming resources £	Outgoing resources £	Transfers £	As at 31 10 2023 £
Restricted funds					
St Lawrence Church Clock	441	5,851	(387)	-	5,905
Total restricted funds	<u>441</u>	<u>5,851</u>	<u>(387)</u>	<u>-</u>	<u>5,905</u>
Designated funds					
Fixed assets fund	28,374	-	-	(1,277)	27,097
Project 2024	50,000	-	-	-	50,000
Total designated funds	<u>78,374</u>	<u>-</u>	<u>-</u>	<u>(1,277)</u>	<u>77,097</u>
Unrestricted general funds	<u>80,888</u>	<u>230,319</u>	<u>(226,894)</u>	<u>1,277</u>	<u>85,590</u>
Total funds	<u><u>159,703</u></u>	<u><u>236,170</u></u>	<u><u>(227,281)</u></u>	<u><u>-</u></u>	<u><u>168,592</u></u>

Restricted funds

St Lawrence Church Clock

In keeping with our Charitable Aims and Objectives, RHRT is assisting the St Lawrence Clock Restoration Project with fund raising for the restoration of one of the town's oldest and most important buildings. Funds raised for the appeal are restricted for the purpose.

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12 FINANCIAL COMMITMENTS

At 31 October 2024 the charity had future minimum lease payments (estimated) under non-cancellable operating leases as follows:

	2024 £	2023 £
within one year	-	6,000
within two to five years	-	3,000
after five years	-	-
	<u><u>-</u></u>	<u><u>9,000</u></u>

The land comprising Ramsgate Tunnels had been leased for a period of 10 years as from April 2014. In the first 5 years the rent was a peppercorn rent. The annual rent due in each of the next 5 years was to be calculated as the higher of £3,000pa or 5% of gross turnover, however no rents were ever requested by the landlord and since the year end this lease was formally surrendered to Thanet District Council and a new 30 year lease was signed with effect from 1 January 2025 at an initial rent of £5,000pa.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

13 MEMBERS LIABILITY

The company is a company limited by guarantee. The members' liability is limited to £1 each.

14 CORPORATION TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 RELATED PARTY TRANSACTIONS

The charity holds 100 ordinary shares (100% of the total shares) in Ramsgate Tunnels Limited, a non trading company.

During the year, £7,621 of the St Lawrence Church Clock restricted funds was transferred to a separate group titled "The St Lawrence Clock Restoration Appeal" a group in which Debbie Aris and Colin Aris (who are RHRT Directors) are Committee Members.

There were no other transactions with related parties during the year under review that need to be disclosed.

RAMSGATE (HERITAGE REGENERATION) TRUST

England & Wales - Charity number 1170668

Accounts

Registered company number - 07418219
Registered charity number - 1170668

RAMSGATE (HERITAGE REGENERATION) TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

RAMSGATE (HERITAGE REGENERATION) TRUST

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**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2023**

Directors (Trustees)

Mr P O Spain
Mr M W Story Chair
Mr M R Streatfield
Mr M Chapman
Mr C E Aris
Mr S T Pankhurst
Mr A C Smith (appointed 18.10.23)

Company number

07418219

Charity number

1170668

Registered office

Ramsgate Tunnels
Marina Esplanade
Ramsgate
Kent
CT11 8FH

Independent examiner

Mr S J Wren FCCA
Accountancy Matters (Kent) Limited
The Marlowe Innovation Centre
Marlowe Way
Ramsgate
Kent CT12 6FA

Bankers

Lloyds Bank Plc
7 Carter Street
Uttoxeter
Staffordshire
ST14 8HD

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023**

The Directors of the company (who are trustees for the purposes of charity law) present their annual report and financial statements of the charity for the year ended 31 October 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 relating to small companies, and 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 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The company was incorporated as a company limited by guarantee on 25 October 2010 and is governed by its Memorandum and Articles of Association. The company gained charitable status on 9 December 2016.

Recruitment and appointment of trustee/directors

Efforts are made, when appointing new Trustees, to achieve a balance of skills and talents to cover all the key management areas of Development, Finance, Technical and Operations.

Any new directors/trustees are actively involved in the control of the Trust, as Board Meetings, normally held monthly, are well attended due to the enthusiasm shown by everyone.

Organisational structure

Ramsgate Tunnels have a full-time General Manager, who also carries out some planning tasks for all the Trust's projects. There are also two part-time Support Managers, who between them cover the hours when the tunnels are open, and are responsible for the safety of the public, volunteers and tunnels fabric, admission and supervision of visitors, special event planning and day-to-day maintenance. There is also a part-time Support Assistant, and a part-time Cleaner.

All other activities, including guides for tunnel tours, are carried out by volunteers on an unpaid basis.

There is a Volunteer Forum, open to all volunteers, and completely independent of the tunnels management.

All three Managers can refer directly to Trustees for guidance and support where this is necessary. They have written job descriptions covering the main responsibilities.

The key management personnel of the charity are the Trustees, who are unpaid, and the General Manager, who is a salaried full-time employee.

Risk management

Compliance with all health and safety and safeguarding regulations and recommendations is paramount to the Trust. An independent review is undertaken each year by a specialist professional.

Escape procedures and First Aid training are updated regularly. We also have a Defibrillator available.

Responsibility for the safety of everyone in the tunnels, including visitors, is recognised by all Trustees, Duty Managers, and volunteer guides. Before each tour, a clear explanation is always given to the visitors. Hard hats and torches are offered to all visitors.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023**

Checks are also made by the guides before setting off on tours that all persons, particularly young persons, are adequately dressed and are wearing suitable footwear for the uneven surfaces.

Radios and back-up torches are carried by all guides.

The physical integrity of the tunnels is checked daily by Duty Managers, and also by an annual inspection by professional tunnelling engineers.

OBJECTIVES AND ACTIVITIES**Aims and objectives**

To conserve and regenerate any land and buildings in Ramsgate, and documents and archives, ephemera and artefacts, of historical, cultural or architectural interest, for the benefit of the public, by developing the same, either on its own or in conjunction with others, as community assets and encouraging community enterprise.

Activities and Public Benefit

The Trust is set up for the control of projects considered to be of benefit to the town of Ramsgate. The main project that is currently managed by the Trust is Ramsgate Tunnels, which has proved very successful, and is self-funding.

The Trust has always been open to any other ventures that meet its criteria (subject to sufficient funding and personnel to implement). The Trust has a project to manage archived documents connected with the town of Ramsgate, and also a museum, with a focus on bringing together the town's heritage and making it accessible to the public.

The Trust is also assisting the St Lawrence Clock Restoration Project with fund raising for the restoration of part of one of the town's oldest and most important buildings. Funds raised for the appeal are restricted for this purpose.

During the year under review, we also explored a possible collaboration with others aimed at public access to the Clock House in Ramsgate Harbour, but we have withdrawn from this plan after a bid for capital funding for the project was unsuccessful.

Achievements and performance

Since the end of the lockdowns occasioned in 2020 and 2021 by the Covid-19 pandemic, Ramsgate Tunnels visitor numbers have shown a steady increase year on year.

The lease of Ramsgate Tunnels expired on 16 April 2024. However, the lease is protected under the Landlord and Tenant Act, and thus we can continue to occupy the premises until and unless the landlord (Thanet District Council) serves notice to terminate the contract. We are confident that they will not do this, because we have been negotiating for a new lease, and have been assured that we will be granted one when certain difficulties on the Landlord's side have been resolved.

FINANCIAL REVIEW

In spite of the challenges referred to above, the Trustees are satisfied with the current trading position, and the liquidity, stability, and the level of annual surplus

At the end of this period there was one Restricted Fund held, and two Designated Funds. Further details of these funds can be found in note 11 to the accounts

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023**

RESERVES POLICY AND GOING CONCERN

It is felt that the tunnels can continue as a going concern and solvency levels are adequate. Controls are exercised at various levels to ensure that strict financial prudence is applied.

In accordance with the lease, from April 2019 rent should have been payable to Thanet District Council if demanded. At the time of writing this report, no demand has been made, but an amount has been accrued for the period April 2019 to October 2023.

PLANS FOR THE FUTURE

Planning has begun for a major project to build a new facility in the Tunnels to significantly improve our offering to the public, and our contribution to the local community and economy. It is anticipated that this project ("Project 2024") will require major external funding – which we are confident of obtaining – and will only proceed if such funding is obtained.

Signed on behalf of the Board of Directors by :

M Story - Director

Date : 3 July 2024

RAMSGATE (HERITAGE REGENERATION) TRUST

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 October 2023 which are set out on pages 6 to 15.

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

I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified 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 386 of the 2006 Act other than any requirements 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 the 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.

**S J Wren FCCA
Accountancy Matters (Kent) Limited
Chartered Certified Accountants
The Marlowe Innovation Centre
Marlowe Way
Ramsgate
Kent
CT12 6FA**

Date : 5 July 2024

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Unrestricted funds	Restricted funds	Total funds	Total funds
		2023	2023	2023	2022
		£	£	£	£
INCOME					
Income from charitable activities	2	195,688	-	195,688	168,748
Grants and donations	3	3,579	5,851	9,430	6,578
Income from trading activities - Cafe		30,271	-	30,271	34,036
Investment income - interest receivable		781	-	781	22
TOTAL INCOME		230,319	5,851	236,170	209,384
EXPENDITURE					
Costs of raising funds	4	25,287	387.00	25,674	31,964
Expenditure on charitable activities	4	201,607	-	201,607	172,826
TOTAL EXPENDITURE		226,894	387.00	227,281	204,790
NET INCOME/(EXPENDITURE)		3,425	5,464	8,889	4,594
Transfers between funds	11	-	-	-	-
NET MOVEMENT IN FUNDS		3,425	5,464	8,889	4,594
Balance as at 1 November 2022		159,262	441	159,703	155,109
BALANCE AT 31 OCTOBER 2023		162,687	5,905	168,592	159,703

**BALANCE SHEET
AS AT 31 OCTOBER 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	7	27,097	28,374
CURRENT ASSETS			
Stock		7,627	7,089
Debtors	8	6,035	5,722
Cash at bank and in hand		<u>158,406</u>	<u>143,232</u>
		172,068	156,043
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	<u>(30,573)</u>	<u>(24,714)</u>
		141,495	131,329
NET ASSETS	10	<u><u>168,592</u></u>	<u><u>159,703</u></u>
Represented by:			
FUNDS OF THE CHARITY			
Restricted funds	11	5,905	441
Unrestricted funds :			
Designated funds	11	77,097	78,374
General funds	11	85,590	80,888
TOTAL CHARITY FUNDS		<u><u>168,592</u></u>	<u><u>159,703</u></u>

For the financial year ended 31 October 2023 the company was entitled to exemption from audit under s.477 Companies Act 2006 and no members have deposited a notice under s.476 requiring an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.386 of the Act for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 295 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

These accounts were approved and signed for issue by the trustees on 3 July 2024.

M Story - Director

P O Spain - Director

Company Registration Number - 07418219

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

1 ACCOUNTING POLICIES

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 the Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ramsgate (Heritage Regeneration) Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The principal accounting policies adopted are as follows:

a) Preparation of the accounts on a going concern basis

A new lease for Ramsgate Tunnels is being negotiated. The trustees are confident that until this is agreed, our operation will be able to continue under the terms of the existing lease. There are no other material uncertainties about the Charity's ability to continue for a period of 12 months from the date these accounts were approved.

b) Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy and its receipt is probable.

The following specific policies are adopted and applied to particular categories of income :

Explorer ticket fees and the sale of goods and services are accounted for on a receivable basis.

Voluntary income by way of grants and donations is included in the statement of financial activities when receivable.

c) Expenditure

All expenditure is accounted for on an accruals basis and excludes VAT where applicable. As from 1 May 2020 the charity was unable to reclaim all of its input tax as from this date the Tunnels Admission Fees have been treated as exempt from VAT under the Cultural exemption, and therefore the irrecoverable amount is shown separately in the SOFA. Where expenditure relate to more than one functional cost category they have been split on an estimate of time spent. Resources expended are shown as :

Charitable expenditure - comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both those costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs (costs associated with meeting the constitutional and statutory requirements of the charity and includes the Independent Examiners fee).

d) Tangible fixed assets

Tangible fixed assets costing more than £250 are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows :

Leasehold improvements	Over the lease term
Equipment	33% straight line
Fixtures and fittings	20% straight line

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**
1 ACCOUNTING POLICIES (contd)
e) Fund accounting

Unrestricted funds are donations and other income receivable without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the trustees for a particular purpose.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund.

f) Pensions

The charity operates a defined contribution pension scheme. Contributions payable are charged as an expenses in the statement of financial activities.

g) Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

h) Significant judgements and estimates

Other than the depreciation policies, and the amount of rent due under the property lease, no significant judgements have had to be made by the Trustees in preparing these financial statements.

2 CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Admission fees (incl. Gift Aid)	169,437	-	169,437	149,159
Special events	10,053	-	10,053	6,444
Sale of books and souvenirs	16,198	-	16,198	13,145
	<u>195,688</u>	<u>-</u>	<u>195,688</u>	<u>168,748</u>

3 GRANTS AND DONATIONS

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Thanet District Council grants	-	-	-	2,667
Ramsgate Town Council	-	-	-	3,000
Donations	3,579	5,851	9,430	911
	<u>3,579</u>	<u>5,851</u>	<u>9,430</u>	<u>6,578</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

4 TOTAL EXPENDITURE	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Costs of raising funds :				
Advertising and promotion	2,984	-	2,984	3,168
Event costs	5,259	387	5,646	9,978
Café purchases (adjusted for stock)	17,044	-	17,044	18,818
	<u>25,287</u>	<u>387</u>	<u>25,674</u>	<u>31,964</u>
Costs directly allocated to activities				
Purchases for resale (adjusted for stock)	8,055	-	8,055	6,603
Displays	2,333	-	2,333	1,473
Archiving	2,680	-	2,680	488
Storage	549	-	549	1,920
Wages and salaries	86,795	-	86,795	77,388
Staff and volunteer expenses	4,243	-	4,243	6,252
Rent	6,000	-	6,000	6,000
Rates and water	371	-	371	445
Light and heat	5,948	-	5,948	5,141
Repairs and maintenance	21,264	-	21,264	14,209
Cleaning and waste	1,744	-	1,744	1,249
Health and safety	1,363	-	1,363	1,690
Insurance	3,125	-	3,125	2,460
Depreciation and amortisation	19,338	-	19,338	14,083
Loss on disposal of fixed assets	-	-	-	-
Support costs				
Telephone	1,980	-	1,980	1,498
Other office costs	3,243	-	3,243	2,273
Sundries	555	-	555	924
Bank charges and credit card charges	6,623	-	6,623	6,376
Legal and professional fees	864	-	864	493
Bookkeeping	4,898	-	4,898	5,054
Café overheads	2,829	-	2,829	3,529
Depreciation of Café equipment	4,456	-	4,456	4,138
Irrecoverable VAT	11,425	-	11,425	8,257
Governance costs				
Companies House fee	26	-	26	13
Independent Examiner's fee	900	-	900	870
	<u>201,607</u>	<u>-</u>	<u>201,607</u>	<u>172,826</u>
	<u>226,894</u>	<u>387</u>	<u>227,281</u>	<u>204,790</u>

Of the total expenditure in 2022 of £204,790, £204,790 was unrestricted and £Nil was restricted.

5 NET INCOME	2023	2022
	£	£
This is stated after charging:		
Depreciation and amortisation	23,794	18,221
Loss on disposal of fixed asset	-	-
Independent Examiner's remuneration :		
Independent Examination	900	870
Tax assistance	110	205
	<u>24,804</u>	<u>19,296</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**
6 INFORMATION REGARDING EMPLOYEES

	2023	2022
	£	£
Wages and salaries	83,336	74,561
Social security costs	6,452	6,261
Employer pension contributions	1,894	1,907
Employment Allowance	<u>(4,887)</u>	<u>(5,341)</u>
	<u>86,795</u>	<u>77,388</u>

The average monthly head count was 4 staff (2022 - 4 staff).

The average number of employees based on full time equivalents analysed by function was:

	2023	2022
	Number	Number
Advice and information	3	3
Management and administration	<u>-</u>	<u>-</u>
	<u>3</u>	<u>3</u>

No employee had emoluments in excess of £60,000 (2022 - Nil).

No trustees received remuneration or were reimbursed expenses from the charity during the year (2022 - Nil).

The total employee benefits (including employers national insurance) of the key management personnel of the charity were £34,413 (2022 - £32,044)

7 FIXED ASSETS

	Leasehold improvements	Equipment	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 November 2022	123,459	42,896	20,968	187,323
Additions	7,168	11,016	4,333	22,517
Disposals	<u>(2,702)</u>	<u>(3,000)</u>	<u>-</u>	<u>(5,702)</u>
As at 31 October 2023	<u>127,925</u>	<u>50,912</u>	<u>25,301</u>	<u>204,138</u>
Depreciation				
As at 1 November 2022	110,430	34,686	13,833	158,949
Disposals	<u>(2,702)</u>	<u>(3,000)</u>	<u>-</u>	<u>(5,702)</u>
Charge for the year	<u>10,382</u>	<u>10,548</u>	<u>2,864</u>	<u>23,794</u>
As at 31 October 2023	<u>118,110</u>	<u>42,234</u>	<u>16,697</u>	<u>177,041</u>
Net book value				
As at 31 October 2023	<u>9,815</u>	<u>8,678</u>	<u>8,604</u>	<u>27,097</u>
As at 31 October 2022	<u>13,029</u>	<u>8,210</u>	<u>7,135</u>	<u>28,374</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

8 DEBTORS	2023	2022
	£	£
Trade debtors	-	1,277
Other debtors	3,788	2,925
Prepayments	2,247	1,520
	<u>6,035</u>	<u>5,722</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Trade creditors	1,276	1,210
Taxation and social security	3,095	3,307
Other creditors	-	-
Accruals	26,202	20,197
	<u>30,573</u>	<u>24,714</u>

10 ANALYSIS OF NET ASSETS BETWEEN FUND	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	-	27,097	-	27,097
Current assets	116,163	50,000	5,905	172,068
Current liabilities	(30,573)	-	-	(30,573)
Net assets as at 31 October 2023	<u>85,590</u>	<u>77,097</u>	<u>5,905</u>	<u>168,592</u>

ANALYSIS OF NET ASSETS BETWEEN FUND - PREVIOUS YEAR

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	-	28,374	-	28,374
Current assets	105,602	50,000	441	156,043
Current liabilities	(24,714)	-	-	(24,714)
Net assets as at 31 October 2022	<u>80,888</u>	<u>78,374</u>	<u>441.00</u>	<u>159,703</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

11 MOVEMENT IN FUNDS	As at 1 11 2022 £	Incoming resources £	Outgoing resources £	Transfers £	As at 31 10 2023 £
Restricted funds					
St Lawrence Church Clock	441	5,851	(387)	-	5,905
Total restricted funds	441	5,851	(387)	-	5,905
Designated funds					
Fixed assets fund	28,374	-	-	(1,277)	27,097
Project 2024	50,000	-	-	-	50,000
Total designated funds	78,374	-	-	(1,277)	77,097
Unrestricted general funds	80,888	230,319	(226,894)	1,277	85,590
Total funds	159,703	236,170	(227,281)	-	168,592

Restricted funds*St Lawrence Church Clock*

In keeping with our Charitable Aims and Objectives, RHRT is assisting the St Lawrence Clock Restoration Project with fund raising for the restoration of one of the town's oldest and most important buildings. Funds raised for the appeal are restricted for the purpose.

Designated funds*Fixed assets fund*

The Trustees have created a designated fixed asset fund which represents the net book value of the charity's assets at the balance sheet date. This was considered appropriate as these funds can not be easily convertible into liquid assets.

Project 2024

Plans for the enhanced visitor experience (known as Project 2024) are being developed, Although this project will require major external funding, we anticipate using this designated fund for initial planning, and for any contribution which a potential donor might require us to make from our own resources.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

11 MOVEMENT IN FUNDS - PREVIOUS YEAR - Cont'd

	As at 1 11 2021 £	Incoming resources £	Outgoing resources £	Transfers £	As at 31 10 2022 £
Restricted funds					
St Lawrence Church Clock	-	441	-	-	441
Total restricted funds	-	441	-	-	441
Designated funds					
Fixed assets fund	35,160	-	-	(6,786)	28,374
Project 2024	25,000	-	-	25,000	50,000
Research	15,000	-	-	(15,000)	-
Total designated funds	75,160	-	0	3,214	78,374
Unrestricted general funds	79,949	205,229	(164,166)	(2,900)	118,112
Total funds	155,109	205,670	(164,166)	-	196,927

Restricted funds

St Lawrence Church Clock

In keeping with our Charitable Aims and Objectives, RHRT is assisting the St Lawrence Clock Restoration Project with fund raising for the restoration of one of the town's oldest and most important buildings. Funds raised for the appeal are restricted for the purpose.

Designated funds

Fixed assets fund

The Trustees have created a designated fixed asset fund which represents the net book value of the charity's assets at the balance sheet date. This was considered appropriate as these funds can not be easily convertible into liquid assets.

Project 2024

During the year, as plans for the enhanced visitor experience (known as Project 2024) were developed, it became clear that the programme of research into Ramsgate History would form an integral part of that project. Accordingly, the two previous designated funds (Project 2024 and Research funds) have been combined into one (known as Project 2024) and an additional £10,000 has also been allocated to this fund.

12 FINANCIAL COMMITMENTS

At 31 October 2023 the charity had future minimum lease payments (estimated) under non-cancellable operating leases as follows:

	2023 £	2022 £
within one year	6,000	6,000
within two to five years	3,000	3,000
after five years	-	-

The land comprising Ramsgate Tunnels has been leased for a period of 10 years as from April 2014. In the first 5 years the rent is a peppercorn rent. The annual rent due in each of the next 5 years will be calculated as the higher of £3,000 or 5% of gross turnover.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

13 MEMBERS LIABILITY

The company is a company limited by guarantee. The members' liability is limited to £1 each.

14 CORPORATION TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 RELATED PARTY TRANSACTIONS

The charity holds 100 ordinary shares (100% of the total shares) in Ramsgate Tunnels Limited, a non trading company.

There were no transactions with related parties during the year under review that need to be disclosed.

RAMSGATE (HERITAGE REGENERATION) TRUST

England & Wales - Charity number 1170668

Accounts

Registered company number - 07418219
Registered charity number - 1170668

RAMSGATE (HERITAGE REGENERATION) TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

RAMSGATE (HERITAGE REGENERATION) TRUST

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**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2022**

Directors (Trustees)

Mr P O Spain
Mr M W Story Chair
Mr M R Streatfield
Mr M Chapman
Ms L J Farag (resigned 25.3.22)
Mr C E Aris (appointed 18.1.22)
Mr S T Pankhurst (appointed 19.7.22)

Company number

07418219

Charity number

1170668

Registered office

Ramsgate Tunnels
Marina Esplanade
Ramsgate
Kent
CT11 8FH

Independent examiner

Mr S J Wren FCCA
Accountancy Matters (Kent) Limited
The Marlowe Innovation Centre
Marlowe Way
Ramsgate
Kent CT12 6FA

Bankers

Lloyds Bank Plc
7 Carter Street
Uttoxeter
Staffordshire
ST14 8HD

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022**

The Directors of the company (who are trustees for the purposes of charity law) present their annual report and financial statements of the charity for the year ended 31 October 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 relating to small companies, and 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 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The company was incorporated as a company limited by guarantee on 25 October 2010 and is governed by its Memorandum and Articles of Association. The company gained charitable status on 9 December 2016.

Recruitment and appointment of trustee/directors

Efforts are made, when appointing new Trustees, to achieve a balance of skills and talents to cover all the key management areas of Development, Finance, Technical and Operations.

Any new directors/trustees are actively involved in the control of the Trust, as Board Meetings, normally held monthly, are well attended due to the enthusiasm shown by everyone.

Organisational structure

Ramsgate Tunnels have a full time General Manager, who also carries out some planning tasks for all the Trust's projects. There are also two part-time Support Managers, who between them cover the hours when the tunnels are open, and are responsible for the safety of the public, volunteers and tunnels fabric, admission and supervision of visitors, special event planning and day-to-day maintenance.

All other activities, including guides for tunnel tours, are carried out by volunteers on an unpaid basis.

There is a Volunteer Forum, open to all volunteers, and completely independent of the tunnels management.

All three Managers can refer directly to Trustees for guidance and support where this is necessary. They have written job descriptions covering the main responsibilities.

The key management personnel of the charity are the Trustees, who are unpaid, and the General Manager, who is a salaried full-time employee.

Risk management

Compliance with all health and safety and safeguarding regulations and recommendations is paramount to the Trust. An independent review is undertaken each year by a specialist professional.

Escape procedures and First Aid training are updated regularly. We also have a Defibrillator available.

Responsibility for the safety of everyone in the tunnels, including visitors, is recognised by all Trustees, Duty Managers, and volunteer guides. Before each tour, a clear explanation is always given to the visitors, and no-one is allowed past the first part of the large Victorian railway tunnel without hard hats and torches.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022**

Checks are also made by the guides before setting off on tours that all persons, particularly young persons, are adequately dressed and are wearing suitable footwear for the uneven surfaces.

Radios and back-up torches are carried by all guides.

The physical integrity of the tunnels is checked daily by Duty Managers, and also by an annual inspection by professional tunnelling engineers.

OBJECTIVES AND ACTIVITIES**Aims and objectives**

To conserve and regenerate any land and buildings in Ramsgate, and documents and archives, ephemera and artefacts, of historical, cultural or architectural interest, for the benefit of the public, by developing the same, either on its own or in conjunction with others, as community assets and encouraging community enterprise.

Activities and Public Benefit

The Trust is set up for the control of projects considered to be of benefit to the town of Ramsgate. The main project that is currently managed by the Trust is Ramsgate Tunnels, which has proved very successful, and is self-funding.

The Trust has always been open to any other ventures that meet its criteria (subject to sufficient funding and personnel to implement), but hitherto no other viable projects had been identified. However, during the year under review, an opportunity arose to assist the St Lawrence Clock Restoration Project with fund raising for the restoration of part of one of the town's oldest and most important buildings. Funds raised for the appeal are restricted for this purpose.

The Project 2024 concept plan has been revised and now includes the research project as an integral part. Development of the Project continues with a renewed focus on bringing together the town's heritage and making it accessible to the public

Achievements and performance

Like all tourism enterprises, Ramsgate Tunnels has been affected by the Covid-19 pandemic. However, we are pleased to report that visitor figures have now recovered to a satisfactory level.

The planned Overnight Experiences started in February 2022, and are proceeding very well. It has become apparent that there is particular demand for these during the winter season, which helps to offset the seasonal downturn in Explorer Tours.

FINANCIAL REVIEW

The Trustees are satisfied with the current trading position, and the liquidity, stability, and the level of annual surplus.

At the end of this period there was one Restricted Fund held, and two Designated Funds. Further details of these funds can be found in note 11 to the accounts.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022**

RESERVES POLICY AND GOING CONCERN

It is felt that the tunnels can continue as a going concern and solvency levels are adequate. Controls are exercised at various levels to ensure that strict financial prudence is applied.

In accordance with the lease, from April 2019 rent should have been payable to Thanet District Council if demanded. At the time of writing this report, no demand has been made, but an amount has been accrued for the period April 2019 to October 2022.

PLANS FOR THE FUTURE

Negotiations with Thanet District Council for a new lease (probably of at least 20 year duration) are continuing. Planning has begun for a major project to build a new facility in the Tunnels to significantly improve our offering to the public, and our contribution to the local community and economy. It is anticipated that this project ("Project 2024") will require major external funding – which we are quite confident of obtaining – and will only proceed if such funding is obtained. However, this funding will require a new lease to be in place.

Signed on behalf of the Board of Directors by :

M Story - Director

Date : 23 May 2023

RAMSGATE (HERITAGE REGENERATION) TRUST

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 October 2022 which are set out on pages 6 to 15.

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

I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified 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 386 of the 2006 Act other than any requirements 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 the 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.

**S J Wren FCCA
Accountancy Matters (Kent) Limited
Chartered Certified Accountants
The Marlowe Innovation Centre
Marlowe Way
Ramsgate
Kent
CT12 6FA**

Date : 26 May 2023

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
		£	£	£	£
INCOME					
Income from charitable activities	2	168,748	-	168,748	123,676
Grants and donations	3	6,137	441	6,578	32,737
Income from trading activities - Cafe		34,036	-	34,036	17,321
Investment income - interest receivable		22	-	22	6
VAT refund	16	-	-	-	31,489
TOTAL INCOME		208,943	441	209,384	205,229
EXPENDITURE					
Costs of raising funds	4	31,964	-	31,964	10,504
Expenditure on charitable activities	4	172,826	-	172,826	157,268
TOTAL EXPENDITURE		204,790	-	204,790	167,772
NET INCOME/(EXPENDITURE)		4,153	441	4,594	37,457
Transfers between funds	11	-	-	-	-
NET MOVEMENT IN FUNDS		4,153	441	4,594	37,457
Balance as at 1 November 2021		155,109	-	155,109	117,652
BALANCE AT 31 OCTOBER 2022		159,262	441	159,703	155,109

**BALANCE SHEET
AS AT 31 OCTOBER 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	7	28,374	35,160
CURRENT ASSETS			
Stock		7,089	5,455
Debtors	8	5,722	3,147
Cash at bank and in hand		<u>143,232</u>	<u>136,267</u>
		156,043	144,869
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	<u>(24,714)</u>	<u>(24,920)</u>
		131,329	119,949
NET ASSETS	10	<u>159,703</u>	<u>155,109</u>
Represented by:			
FUNDS OF THE CHARITY			
Restricted funds	11	441	-
Unrestricted funds :			
Designated funds	11	78,374	75,160
General funds	11	80,888	79,949
TOTAL CHARITY FUNDS		<u>159,703</u>	<u>155,109</u>

For the financial year ended 31 October 2022 the company was entitled to exemption from audit under s.477 Companies Act 2006 and no members have deposited a notice under s.476 requiring an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.386 of the Act for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 295 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

These accounts were approved and signed for issue by the trustees on 23 May 2023

M Story - Director

P O Spain - Director

Company Registration Number - 07418219

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

1 ACCOUNTING POLICIES

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 the Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ramsgate (Heritage Regeneration) Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The principal accounting policies adopted are as follows:

a) Preparation of the accounts on a going concern basis

A new lease for Ramsgate Tunnels is being negotiated. The trustees are confident that these negotiations will be complete before the end date of the current lease (15 April 2024). If for any reason this date is not achieved, then the trustees are confident that there will be no immediate notice to quit, and that the operation will still be able to continue under the terms of the existing lease. There are no other material uncertainties about the Charity's ability to continue for a period of 12 months from the date these accounts were approved.

b) Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy and its receipt is probable.

The following specific policies are adopted and applied to particular categories of income :

Explorer ticket fees and the sale of goods and services are accounted for on a receivable basis.

Voluntary income by way of grants and donations is included in the statement of financial activities when receivable.

c) Expenditure

All expenditure is accounted for on an accruals basis and excludes VAT where applicable. As from 1 May 2020 the charity was unable to reclaim all of its input tax as from this date the Tunnels Admission Fees have been treated as exempt from VAT under the Cultural exemption, and therefore the irrecoverable amount is shown separately in the SOFA. Where expenditure relate to more than one functional cost category they have been split on an estimate of time spent. Resources expended are shown as :

Charitable expenditure - comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both those costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs (costs associated with meeting the constitutional and statutory requirements of the charity and includes the Independent Examiners fee).

d) Tangible fixed assets

Tangible fixed assets costing more than £250 are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows :

Leasehold improvements	Over the lease term
Equipment	33% straight line
Fixtures and fittings	20% straight line

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

1 ACCOUNTING POLICIES (contd)

e) Fund accounting

Unrestricted funds are donations and other income receivable without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the trustees for a particular purpose.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund.

f) Pensions

The charity operates a defined contribution pension scheme. Contributions payable are charged as an expenses in the statement of financial activities.

g) Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

h) Significant judgements and estimates

Other than the depreciation policies, and the amount of rent due under the property lease, no significant judgements have had to be made by the Trustees in preparing these financial statements.

2 CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Admission fees (incl. Gift Aid)	149,159	-	149,159	111,924
Special events	6,444	-	6,444	150
Sale of books and souvenirs	13,145	-	13,145	11,602
	<u>168,748</u>	<u>-</u>	<u>168,748</u>	<u>123,676</u>

3 GRANTS AND DONATIONS

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Coronavirus Job Retention Scheme grants	-	-	-	13,657
Thanet District Council grants	2,667	-	2,667	19,051
Ramsgate Town Council	3,000	-	3,000	-
Donations	470	441	911	29
	<u>6,137</u>	<u>441</u>	<u>6,578</u>	<u>32,737</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

4 TOTAL EXPENDITURE	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Costs of raising funds :				
Advertising and promotion	3,168	-	3,168	2,553
Event costs	9,978	-	9,978	635
Café purchases (adjusted for stock)	18,818	-	18,818	7,316
	<u>31,964</u>	<u>-</u>	<u>31,964</u>	<u>10,504</u>
Costs directly allocated to activities				
Purchases for resale (adjusted for stock)	6,603	-	6,603	4,291
Displays	1,473	-	1,473	6,215
Archiving	488	-	488	5
Storage	1,920	-	1,920	-
Wages and salaries	77,388	-	77,388	66,079
Staff and volunteer expenses	6,252	-	6,252	3,817
Rent	6,000	-	6,000	6,000
Rates and water	445	-	445	95
Light and heat	5,141	-	5,141	3,586
Repairs and maintenance	14,209	-	14,209	15,967
Cleaning and waste	1,249	-	1,249	884
Health and safety	1,690	-	1,690	830
Insurance	2,460	-	2,460	2,308
Depreciation and amortisation	14,083	-	14,083	14,300
Loss on disposal of fixed assets	-	-	-	668
Support costs				
Telephone	1,498	-	1,498	712
Other office costs	2,273	-	2,273	1,741
Sundries	924	-	924	920
Bank charges and credit card charges	6,376	-	6,376	4,151
Legal and professional fees	493	-	493	6,398
Bookkeeping	5,054	-	5,054	4,340
Café overheads	3,529	-	3,529	3,404
Depreciation of Café equipment	4,138	-	4,138	3,392
Irrecoverable VAT	8,257	-	8,257	6,322
Governance costs				
Companies House fee	13	-	13	13
Independent Examiner's fee	870	-	870	830
	<u>172,826</u>	<u>-</u>	<u>172,826</u>	<u>157,268</u>
	<u>204,790</u>	<u>-</u>	<u>204,790</u>	<u>167,772</u>

Of the total expenditure in 2021 of £167,772, £167,772 was unrestricted and £Nil was restricted.

5 NET INCOME	2022	2021
	£	£
This is stated after charging:		
Depreciation and amortisation	18,221	17,692
Loss on disposal of fixed asset	-	668
Independent Examiner's remuneration :		
Independent Examination	870	830
Tax assistance	205	425
Subsidiary accounts	-	100
	<u>18,221</u>	<u>17,692</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**
6 INFORMATION REGARDING EMPLOYEES

	2022	2021
	£	£
Wages and salaries	74,561	64,312
Social security costs	6,261	4,406
Employer pension contributions	1,907	1,767
Employment Allowance	<u>(5,341)</u>	<u>(4,406)</u>
	<u>77,388</u>	<u>66,079</u>

The average monthly head count was 4 staff (2021 - 4 staff).

The average number of employees based on full time equivalents analysed by function was:

	2022	2021
	Number	Number
Advice and information	3	3
Management and administration	<u>-</u>	<u>-</u>
	<u>3</u>	<u>3</u>

No employee had emoluments in excess of £60,000 (2021 - Nil).

No trustees received remuneration or were reimbursed expenses from the charity during the year (2021 - Nil).

The total employee benefits (including employers national insurance) of the key management personnel of the charity were £32,044 (2021 - £60,645)

7 FIXED ASSETS

	Leasehold improvements	Equipment	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 November 2021	123,459	39,601	12,828	175,888
Additions	-	3,295	8,140	11,435
Disposals	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
As at 31 October 2022	<u>123,459</u>	<u>42,896</u>	<u>20,968</u>	<u>187,323</u>
Depreciation				
As at 1 November 2021	103,255	26,704	10,769	140,728
Disposals	0.00	0.00	0.00	0.00
Charge for the year	<u>7,175</u>	<u>7,982</u>	<u>3,064</u>	<u>18,221</u>
As at 31 October 2022	<u>110,430</u>	<u>34,686</u>	<u>13,833</u>	<u>158,949</u>
Net book value				
As at 31 October 2022	<u>13,029</u>	<u>8,210</u>	<u>7,135</u>	<u>28,374</u>
As at 31 October 2021	<u>20,204</u>	<u>12,897</u>	<u>2,059</u>	<u>35,160</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

8 DEBTORS	2022	2021
	£	£
Trade debtors	1,277	508
Other debtors	2,925	2,639
Prepayments	1,520	-
	<u>5,722</u>	<u>3,147</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Trade creditors	1,210	2,905
Taxation and social security	3,307	6,397
Other creditors	-	-
Accruals	20,197	15,618
	<u>24,714</u>	<u>24,920</u>

10 ANALYSIS OF NET ASSETS BETWEEN FUND	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	-	28,374	-	28,374
Current assets	105,602	50,000	441	156,043
Current liabilities	(24,714)	-	-	(24,714)
Net assets as at 31 October 2022	<u>80,888</u>	<u>78,374</u>	<u>441</u>	<u>159,703</u>

ANALYSIS OF NET ASSETS BETWEEN FUND - PREVIOUS YEAR

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	-	35,866	-	35,866
Current assets	104,869	40,000	-	144,869
Current liabilities	(24,920)	-	-	(24,920)
Net assets as at 31 October 2021	<u>79,949</u>	<u>75,866</u>	<u>-</u>	<u>155,815</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

11 MOVEMENT IN FUNDS	As at 1 11 2021 £	Incoming resources £	Outgoing resources £	Transfers £	As at 31 10 2022 £
Restricted funds	-	-	-	-	-
St Lawrence Church Clock	-	441	-	-	441
Total restricted funds	-	441	-	-	441
Designated funds					
Fixed assets fund	35,160	-	-	(6,786)	28,374
Project 2024	25,000	-	-	25,000	50,000
Research	15,000	-	-	(15,000)	-
Total designated funds	75,160	-	-	3,214	78,374
Unrestricted general funds	79,949	208,943	(204,790)	(3,214)	80,888
Total funds	155,109	209,384	(204,790)	-	159,703

Restricted funds

St Lawrence Church Clock

In keeping with our Charitable Aims and Objectives, RHRT is assisting the St Lawrence Clock Restoration Project with fund raising for the restoration of one of the town's oldest and most important buildings. Funds raised for the appeal are restricted for the purpose.

Designated funds

Fixed assets fund

The Trustees have created a designated fixed asset fund which represents the net book value of the charity's assets at the balance sheet date. This was considered appropriate as these funds can not be easily convertible into liquid assets.

Project 2024

During the year, as plans for the enhanced visitor experience (known as Project 2024) were developed, it became clear that the programme of research into Ramsgate History would form an integral part of that project. Accordingly, the two previous designated funds (Project 2024 and Research funds) have been combined into one (known as Project 2024) and an additional £10,000 has also been allocated to this fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

11 MOVEMENT IN FUNDS - PREVIOUS YEAR - Cont'd

	As at 1 11 2020 £	Incoming resources £	Outgoing resources £	Transfers £	As at 31 10 2021 £
Restricted funds	-	-	-	-	-
Total restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Designated funds					
Fixed assets fund	35,866	-	-	(706)	35,160
Project 2024	25,000	-	(3,606)	3,606	25,000
Research	15,000	-	-	-	15,000
Total designated funds	<u>75,866</u>	<u>-</u>	<u>(3,606)</u>	<u>2,900</u>	<u>75,160</u>
Unrestricted general funds	<u>41,786</u>	<u>205,229</u>	<u>(164,166)</u>	<u>(2,900)</u>	<u>79,949</u>
Total funds	<u><u>117,652</u></u>	<u><u>205,229</u></u>	<u><u>(171,378)</u></u>	<u><u>-</u></u>	<u><u>155,109</u></u>

Designated funds

Fixed assets fund

The Trustees have created a designated fixed asset fund which represents the net book value of the charity's assets at the balance sheet date. This was considered appropriate as these funds can not be easily convertible into liquid assets.

Project 2024 (formerly Tunnels Improvements)

Funds have been set aside as there are plans to develop further features to enhance the visitor experience and this will involve engaging external advisers and purchase of extra audio/visual equipment.

Research

The Trustees have set aside funds as It is planned to develop a programme of research to uncover, promote and publicise the Town's history. Currently work is being undertaken to digitise the archival collection of the Town Council.

12 FINANCIAL COMMITMENTS

At 31 October 2022 the charity had future minimum lease payments (estimated) under non-cancellable operating leases as follows:

	2022 £	2021 £
within one year	6,000	6,000
within two to five years	3,000	9,000
after five years	-	-
	<u><u>-</u></u>	<u><u>-</u></u>

The land comprising Ramsgate Tunnels has been leased for a period of 10 years as from April 2014. In the first 5 years the rent is a peppercorn rent. The annual rent due in each of the next 5 years will be calculated as the higher of £3,000 or 5% of gross turnover.

13 MEMBERS LIABILITY

The company is a company limited by guarantee. The members' liability is limited to £1 each.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

14 CORPORATION TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 RELATED PARTY TRANSACTIONS

The charity holds 100 ordinary shares (100% of the total shares) in Ramsgate Tunnels Limited, a non trading company.

There were no transactions with related parties during the year under review that need to be disclosed.

16 VAT

During the previous year the charity successfully applied to HMRC to claim Cultural Exemption in respect of the Admission fees to the Tunnels. HMRC accepted the claim and allowed this to go back to 1 November 2016. The charity subsequently received a repayment of output VAT of £31,489.

RAMSGATE (HERITAGE REGENERATION) TRUST

England & Wales - Charity number 1170668

Accounts

Registered company number - 07418219
Registered charity number - 1170668

RAMSGATE (HERITAGE REGENERATION) TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

RAMSGATE (HERITAGE REGENERATION) TRUST

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**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2021**

Directors (Trustees)

Mr P O Spain
Mr M W Story Chair (from 29.6.21)
Mr M R Streatfield
Mr M Chapman
Ms L J Farag (appointed 23.6.21)
Mr C E Aris (appointed 18.1.22)
Mr A J G Avery (resigned 4.10.21)

Company Secretary

Strategic Secretaries Ltd (resigned 23.6.21)

Company number

07418219

Charity number

1170668

Registered office

Ramsgate Tunnels
Marina Esplanade
Ramsgate
Kent
CT11 8FH

Independent examiner

Mr S J Wren FCCA
Accountancy Matters (Kent) Limited
31 Queen Street
Ramsgate
Kent CT11 9DZ

Bankers

Lloyds Bank Plc
7 Carter Street
Uttoxeter
Staffordshire
ST14 8HD

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021**

The Directors of the company (who are trustees for the purposes of charity law) present their annual report and financial statements of the charity for the year ended 31 October 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 relating to small companies, and 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 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The company was incorporated as a company limited by guarantee on 25 October 2010 and is governed by its Memorandum and Articles of Association. The company gained charitable status on 9 December 2016.

Recruitment and appointment of trustee/directors

Efforts are made, when appointing new Trustees, to achieve a balance of skills and talents to cover all the key management areas of Development, Finance, Technical and Operations.

Any new directors/trustees are actively involved in the control of the Trust, as Board Meetings, normally held monthly, are well attended due to the enthusiasm shown by everyone.

Organisational structure

At the start of the year, there were three part-time Duty Managers, who between them covered the hours when the tunnels were open, responsible for the safety of the public, volunteers and tunnels fabric, admission and supervision of visitors, and day-to-day maintenance, while also doing some work planning for future development of the tunnels project. A part-time cleaner is also employed, supervised by the Managers.

During the year under review, it was decided to create a new full-time post of General Manager to have overall responsibility for the Tunnels project, and two part-time posts, whose holders each report to the General Manager. These posts were filled, as far as possible, by existing staff. The General Manager took up the position on 1st October 2021, and the new structure is working well.

All other activities, including guides for tunnel tours, are carried out by volunteers on an unpaid basis.

A steering group, including representative volunteers, is directed by Duty Managers, and makes detailed short-term plans for tunnels developments and events.

All three Managers can refer directly to Trustees for guidance and support where this is necessary. They have written job descriptions covering the main responsibilities.

The key management personnel of the charity are the Trustees, who are unpaid, the General Manager, who is a salaried full-time employee, and the two other Managers, who are salaried part-time employees.

Risk management

Compliance with all health and safety and safeguarding regulations and recommendations is paramount to the Trust. An independent review is undertaken each year by a specialist professional.

Escape procedures and First Aid training are updated regularly. We also have a Defibrillator available.

Responsibility for the safety of everyone in the tunnels, including visitors, is recognised by all Trustees, Duty Managers, and volunteer guides. Before each tour, a clear explanation is always given to the visitors, and no-one is allowed past the first part of the large Victorian railway tunnel without hard hats and torches.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021**

Checks are also made by the guides before setting off on tours that all persons, particularly young persons, are adequately dressed and are wearing suitable footwear for the uneven surfaces.

Radios and back-up torches are carried by all guides.

The physical integrity of the tunnels is checked daily by Duty Managers, and also by an annual inspection by professional tunnelling engineers.

OBJECTIVES AND ACTIVITIES**Aims and objectives**

To advance the heritage of the public by the conservation and regeneration for the benefit of the people of Ramsgate and the nation at large of any land and buildings in Ramsgate of historical cultural or architectural interest by developing the same, either on its own or in conjunction with others, as community assets and encouraging community enterprise.

Activities and Public Benefit

The Trust is set up for the control of projects considered to be of benefit to the town of Ramsgate. The only project that is currently managed by the Trust is Ramsgate Tunnels, which has proved very successful, and is self-funding.

The Trust is open to any other ventures that meet its criteria (subject to sufficient funding and personnel to implement), but up to now no other viable projects have been identified.

Achievements and performance

As in the previous year, Ramsgate Tunnels have been severely affected by the Covid-19 pandemic. During the lockdown period of 165 days, from 5th November 2020 to 18th April 2021 inclusive, the Tunnels had to be closed to all visitors, staff and volunteers (apart from essential safety checks), so the Trust's income ceased entirely

It was possible for some Managers to do some work from home (mainly planning and volunteer welfare), but for the rest of the lockdown period they continued to be employed, but had no work to do. Part of their salaries was provided from government funding, but the Trust chose to supplement this from our reserves, so that they received their full normal salaries.

The Tunnels were already "Covid-secure", from work done in 2020, and adapted tours were put in place when lockdown ended. The result was a successful summer season, with most tours fully booked throughout.

The planned Overnight Experiences had to be further deferred because of the pandemic, but at the time of writing this report, they have already started operating (in February 2022) .

FINANCIAL REVIEW

In spite of the challenges referred to above, the Trustees are satisfied with the current trading position, and the liquidity, stability, and the level of annual surplus.

At the end of this period there were no Restricted Funds held, but there are three Designated Funds. Further details of these funds can be found in note 11 to the accounts.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021**

RESERVES POLICY AND GOING CONCERN

It is felt that the tunnels can continue as a going concern and solvency levels are adequate despite the challenges of Covid-19. Controls are exercised at various levels to ensure that strict financial prudence is applied.

In accordance with the lease, from April 2019 rent should have been payable to Thanet District Council if demanded. At the time of writing this report, no demand has been made, but an amount has been accrued for the period April 2019 to October 2021.

PLANS FOR THE FUTURE

Negotiations with Thanet District Council for a new lease (probably of 20 year duration) are continuing. Planning has begun for a major project to build a new facility in the Tunnels to significantly improve our offering to the public, and our contribution to the local community and economy. It is anticipated that this project will require major external funding – which we are quite confident of obtaining – and will only proceed if such funding is obtained. However, seeking this funding will not be possible until the new lease is in place.

Signed on behalf of the Board of Directors by :

M Story - Director

Date : 11 June 2022

RAMSGATE (HERITAGE REGENERATION) TRUST

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 October 2021 which are set out on pages 6 to 14.

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

I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified 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 386 of the 2006 Act other than any requirements 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 the 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.

**S J Wren FCCA
Accountancy Matters (Kent) Limited
Chartered Certified Accountants
31 Queen Street
Ramsgate
Kent
CT11 9DZ**

Date : 13 June 2022

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
		£	£	£	£
INCOME					
Income from charitable activities	2	123,676	-	123,676	77,369
Grants and donations	3	32,737	-	32,737	18,580
Income from trading activities - Cafe		17,321	-	17,321	-
Investment income - interest receivable		6	-	6	30
VAT refund	16	31,489		31,489	-
TOTAL INCOME		205,229	-	205,229	95,979
EXPENDITURE					
Costs of raising funds	4	10,504	-	10,504	8,740
Expenditure on charitable activities	4	157,268	-	157,268	100,328
TOTAL EXPENDITURE		167,772	-	167,772	109,068
NET INCOME/(EXPENDITURE)		37,457	-	37,457	(13,089)
Transfers between funds	11	-	-	-	-
NET MOVEMENT IN FUNDS		37,457	-	37,457	(13,089)
Balance as at 1 November 2020		117,652	-	117,652	130,741
BALANCE AT 31 OCTOBER 2021		155,109	-	155,109	117,652

**BALANCE SHEET
AS AT 31 OCTOBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	7	35,160	35,866
CURRENT ASSETS			
Stock		5,455	3,608
Debtors	8	3,147	6,143
Cash at bank and in hand		<u>136,267</u>	<u>85,995</u>
		144,869	95,746
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	<u>(24,920)</u>	<u>(13,960)</u>
		119,949	81,786
NET ASSETS	10	<u>155,109</u>	<u>117,652</u>
Represented by:			
FUNDS OF THE CHARITY			
Restricted funds	11	-	-
Unrestricted funds :			
Designated funds	11	75,160	75,866
General funds	11	79,949	41,786
TOTAL CHARITY FUNDS		<u>155,109</u>	<u>117,652</u>

For the financial year ended 31 October 2021 the company was entitled to exemption from audit under s.477 Companies Act 2006 and no members have deposited a notice under s.476 requiring an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.386 of the Act for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 295 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

These accounts were approved and signed for issue by the trustees on 11 June 2022.

M Story - Director

P O Spain - Director

Company Registration Number - 07418219

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

1 ACCOUNTING POLICIES

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 the Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ramsgate (Heritage Regeneration) Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The principal accounting policies adopted are as follows:

a) Preparation of the accounts on a going concern basis

There are no material uncertainties about the Charity's ability to continue to operate for the period of 12 months from the date these accounts were approved.

b) Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy and its receipt is probable.

The following specific policies are adopted and applied to particular categories of income :

Explorer ticket fees and the sale of goods and services are accounted for on a receivable basis.

Voluntary income by way of grants and donations is included in the statement of financial activities when receivable.

c) Expenditure

All expenditure is accounted for on an accruals basis and excludes VAT where applicable. As from 1 May 2020 the charity was unable to reclaim all of its input tax as from this date the Tunnels Admission Fees have been treated as exempt from VAT under the Cultural exemption, and therefore the irrecoverable amount is shown separately in the SOFA. Where expenditure relate to more than one functional cost category they have been split on an estimate of time spent. Resources expended are shown as :

Charitable expenditure - comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both those costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs (costs associated with meeting the constitutional and statutory requirements of the charity and includes the Independent Examiners fee).

d) Tangible fixed assets

Tangible fixed assets costing more than £250 are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows :

Leasehold improvements	Over the lease term
Equipment	33% straight line
Fixtures and fittings	20% straight line

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**
1 ACCOUNTING POLICIES (contd)
e) Fund accounting

Unrestricted funds are donations and other income receivable without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the trustees for a particular purpose.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund.

f) Pensions

The charity operates a defined contribution pension scheme. Contributions payable are charged as an expenses in the statement of financial activities.

g) Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

h) Significant judgements and estimates

Other than the depreciation policies, and the amount of rent due under the property lease, no significant judgements have had to be made by the Trustees in preparing these financial statements.

2 CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Admission fees (incl. Gift Aid)	112,074	-	112,074	70,841
Sale of books and souvenirs	11,602	-	11,602	6,528
	<u>123,676</u>	<u>-</u>	<u>123,676</u>	<u>77,369</u>

3 GRANTS AND DONATIONS

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Coronavirus Job Retention Scheme grants	13,657	-	13,657	8,530
Thanet District Council grants	19,051	-	19,051	10,000
Donations	29	-	29	50
	<u>32,737</u>	<u>-</u>	<u>32,737</u>	<u>18,580</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

4 TOTAL EXPENDITURE

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Costs of raising funds :				
Advertising and promotion	2,553	-	2,553	5,330
Event costs	635	-	635	3,410
Café purchases (adjusted for stock)	7,316	-	7,316	-
	<u>10,504</u>	<u>-</u>	<u>10,504</u>	<u>8,740</u>
Costs directly allocated to activities				
Purchases for resale (adjusted for stock)	4,291	-	4,291	3,184
Displays	6,215	-	6,215	800
Archiving	5	-	5	-
Wages and salaries	66,079	-	66,079	42,865
Staff and volunteer expenses	3,817	-	3,817	3,988
Rent	6,000	-	6,000	4,000
Rates and water	95	-	95	47
Light and heat	3,586	-	3,586	3,740
Repairs and maintenance	15,967	-	15,967	7,607
Cleaning and waste	884	-	884	1,416
Health and safety	830	-	830	2,197
Insurance	2,308	-	2,308	2,256
Depreciation and amortisation	14,300	-	14,300	15,518
Loss on disposal of fixed assets	668	-	668	-
Support costs				
Telephone	712	-	712	1,024
Other office costs	1,741	-	1,741	739
Sundries	920	-	920	738
Bank charges and credit card charges	4,151	-	4,151	3,343
Legal and professional fees	6,398	-	6,398	605
Bookkeeping	4,340	-	4,340	3,345
Café overheads	3,404	-	3,404	-
Depreciation of Café equipment	3,392	-	3,392	-
Irrecoverable VAT	6,322	-	6,322	2,126
Governance costs				
Companies House fee	13	-	13	-
Independent Examiner's fee	830	-	830	790
	<u>157,268</u>	<u>-</u>	<u>157,268</u>	<u>100,328</u>
	<u>167,772</u>	<u>-</u>	<u>167,772</u>	<u>109,068</u>

Of the total expenditure in 2020 of £109,068, £109,068 was unrestricted and £Nil was restricted.

5 NET INCOME

	2021	2020
	£	£
This is stated after charging:		
Depreciation and amortisation	17,692	15,518
Loss on disposal of fixed asset	668	-
Independent Examiner's remuneration :		
Independent Examination	830	790
Tax assistance	425	-
Subsidiary accounts	100	-
	<u>18,615</u>	<u>16,308</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

6 INFORMATION REGARDING EMPLOYEES	2021	2020
	£	£
Wages and salaries	64,312	41,708
Social security costs	4,406	2,946
Employer pension contributions	1,767	1,157
Employment Allowance	(4,406)	(2,946)
	<u>66,079</u>	<u>42,865</u>

The average monthly head count was 4 staff (2020 - 3 staff).

The average number of employees based on full time equivalents analysed by function was:

	2021	2020
	Number	Number
Advice and information	3	2
Management and administration	-	-
	<u>3</u>	<u>2</u>

No employee had emoluments in excess of £60,000 (2020 - Nil).

No trustees received remuneration or were reimbursed expenses from the charity during the year (2020 - Nil).

The total employee benefits (including employers national insurance) of the key management personnel of the charity were £60,645 (2020 - £40,391)

7 FIXED ASSETS	Leasehold improvements	Equipment	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 November 2020	124,921	24,978	13,183	163,082
Additions	-	17,654	-	17,654
Disposals	(1,462)	(3,031)	(355)	(4,848)
As at 31 October 2021	<u>123,459</u>	<u>39,601</u>	<u>12,828</u>	<u>175,888</u>
Depreciation				
As at 1 November 2020	96,651	20,877	9,688	127,216
Disposals	(794)	(3,031)	(355)	(4,180)
Charge for the year	7,398	8,858	1,436	17,692
As at 31 October 2021	<u>103,255</u>	<u>26,704</u>	<u>10,769</u>	<u>140,728</u>
Net book value				
As at 31 October 2021	<u>20,204</u>	<u>12,897</u>	<u>2,059</u>	<u>35,160</u>
As at 31 October 2020	<u>28,270</u>	<u>4,101</u>	<u>3,495</u>	<u>35,866</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

8 DEBTORS	2021	2020
	£	£
Trade debtors	508	1,516
Other debtors	2,639	4,627
Prepayments	-	-
	<u>3,147</u>	<u>6,143</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Trade creditors	2,905	1,353
Taxation and social security	6,397	4,507
Other creditors	-	29
Accruals	15,618	8,071
	<u>24,920</u>	<u>13,960</u>

10 ANALYSIS OF NET ASSETS BETWEEN FUND	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	-	35,160	-	35,160
Current assets	104,869	40,000	-	144,869
Current liabilities	<u>(24,920)</u>	<u>-</u>	<u>-</u>	<u>(24,920)</u>
Net assets as at 31 October 2021	<u>79,949</u>	<u>75,160</u>	<u>-</u>	<u>155,109</u>

ANALYSIS OF NET ASSETS BETWEEN FUND - PREVIOUS YEAR

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	-	35,866	-	35,866
Current assets	55,746	40,000	-	95,746
Current liabilities	<u>(13,960)</u>	<u>-</u>	<u>-</u>	<u>(13,960)</u>
Net assets as at 31 October 2020	<u>41,786</u>	<u>75,866</u>	<u>-</u>	<u>117,652</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

11 MOVEMENT IN FUNDS	As at 1 11 2020 £	Incoming resources £	Outgoing resources £	Transfers £	As at 31 10 2021 £
Restricted funds	-	-	-	-	-
Total restricted funds	-	-	-	-	-
Designated funds					
Fixed assets fund	35,866	-	-	(706)	35,160
Project 2024	25,000	-	(3,606)	3,606	25,000
Research	15,000	-	-	-	15,000
Total designated funds	75,866	-	(3,606)	2,900	75,160
Unrestricted general funds	41,786	205,229	(164,166)	(2,900)	79,949
Total funds	117,652	205,229	(171,378)	-	155,109

Designated funds*Fixed assets fund*

The Trustees have created a designated fixed asset fund which represents the net book value of the charity's assets at the balance sheet date. This was considered appropriate as these funds can not be easily convertible into liquid assets.

Project 2024 (formerly Tunnels Improvements)

Funds have been set aside as there are plans to develop further features to enhance the visitor experience and this will involve engaging external advisers and purchase of extra audio/visual equipment.

Research

The Trustees have set aside funds as It is planned to develop a programme of research to uncover, promote and publicise the Town's history. Currently work is being undertaken to digitise the archival collection of the Town Council.

MOVEMENT IN FUNDS - PREVIOUS YEAR

	As at 1 11 2019 £	Incoming resources £	Outgoing resources £	Transfers £	As at 31 10 2020 £
Restricted funds	-	-	-	-	-
Total restricted funds	-	-	-	-	-
Designated funds					
Fixed assets fund	35,210	-	-	656	35,866
Tunnels Improvements	25,000	-	-	-	25,000
Research	15,000	-	-	-	15,000
Total designated funds	75,210	-	-	656	75,866
Unrestricted general funds	55,531	95,979	(109,068)	(656)	41,786
Total funds	130,741	95,979	(109,068)	-	117,652

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

11 MOVEMENT IN FUNDS - PREVIOUS YEAR - Cont'd

Designated funds

Fixed assets fund

The Trustees have created a designated fixed asset fund which represents the net book value of the charity's assets at the balance sheet date. This was considered appropriate as these funds can not be easily convertible into liquid assets.

Tunnels Improvements

Funds have been set aside as there are plans to develop further features to enhance the visitor experience and this will involve engaging external advisers and purchase of extra audio/visual equipment.

Research

The Trustees have set aside funds as It is planned to develop a programme of research to uncover, promote and publicise the Town's history. Currently work is being undertaken to digitise the archival collection of the Town Council.

12 FINANCIAL COMMITMENTS

At 31 October 2021 the charity had future minimum lease payments (estimated) under non-cancellable operating leases as follows:

	2021 £	2020 £
within one year	6,000	5,000
within two to five years	9,000	12,500
after five years	-	-
	<u> </u>	<u> </u>

The land comprising Ramsgate Tunnels has been leased for a period of 10 years as from April 2014. In the first 5 years the rent is a peppercorn rent. The annual rent due in each of the next 5 years will be calculated as the higher of £3,000 or 5% of gross turnover.

13 MEMBERS LIABILITY

The company is a company limited by guarantee. The members' liability is limited to £1 each.

14 CORPORATION TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 RELATED PARTY TRANSACTIONS

The charity holds 100 ordinary shares (100% of the total shares) in Ramsgate Tunnels Limited, a non trading company.

There were no transactions with related parties during the year under review that need to be disclosed.

16 VAT

During the year the charity successfully applied to HMRC to claim Cultural Exemption in respect of the Admission fees to the Tunnels. HMRC accepted the claim and allowed this to go back to 1 November 2016. The charity subsequently received a repayment of output VAT of £31,489 during the year.

RAMSGATE (HERITAGE REGENERATION) TRUST

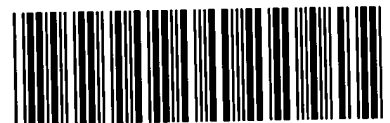
England & Wales - Charity number 1170668

Accounts

Registered company number - 07418219
Registered charity number - 1170668

RAMSGATE (HERITAGE REGENERATION) TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

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RAMSGATE (HERITAGE REGENERATION) TRUST

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**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2020**

Directors (Trustees)

Mr A J G Avery Chair (from 21.1.20 to 29.6.21)
Mr J I A McCarthy (resigned 10.1.20)
Mr P O Spain
Mr M W Story Chair (from 29.6.21)
Mr M R Streatfield
Mr M Chapman
Ms L J Farag (appointed 23.6.21)

Company Secretary

Strategic Secretaries Ltd (resigned 23.6.21)

Company number

07418219

Charity number

1170668

Registered office

Ramsgate Tunnels
Marina Esplanade
Ramsgate
Kent
CT11 8FH

Independent examiner

Mr S J Wren FCCA
Accountancy Matters (Kent) Limited
31 Queen Street
Ramsgate
Kent CT11 9DZ

Bankers

Lloyds Bank Plc
7 Carter Street
Uttoxeter
Staffordshire
ST14 8HD

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020**

The Directors of the company (who are trustees for the purposes of charity law) present their annual report and financial statements of the charity for the year ended 31 October 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 relating to small companies, and 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 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The company was incorporated as a company limited by guarantee on 25 October 2010 and is governed by its Memorandum and Articles of Association. The company gained charitable status on 9 December 2016.

Recruitment and appointment of trustee/directors

Efforts are made, when appointing new Trustees, to achieve a balance of skills and talents to cover all the key management areas of Development, Finance, Technical and Operations.

Any new directors/trustees are actively involved in the control of the Trust, as Board Meetings, normally held monthly, are well attended due to the enthusiasm shown by everyone.

Organisational structure

At the start of the year, there were two part-time Duty Managers, who between them covered the hours when the tunnels was open, responsible for the safety of the public, volunteers and tunnels fabric, admission and supervision of visitors, and day-to-day maintenance. In September a third Duty Manager was appointed (on a fixed term basis) to enable one of the other Duty Managers to spend more time developing plans for the future of the tunnels. The three Duty Managers work together as a non-hierarchical team. A part-time cleaner is also employed, supervised by the Duty Managers.

All other activities, including guides for tunnel tours, are carried out by volunteers on an unpaid basis.

A steering group, including representative volunteers, is directed by Duty Managers, and makes detailed short-term plans for tunnels developments and events.

Duty Managers can refer directly to Trustees for guidance and support where this is necessary. They have written job descriptions covering the main responsibilities.

The key management personnel of the charity are the Trustees, who are unpaid, and the three part-time Duty Managers, who are salaried.

Risk management

Compliance with all health and safety and safeguarding regulations and recommendations is paramount to the Trust. An independent review is undertaken each year by a specialist professional.

Escape procedures and First Aid training are updated regularly. We also have a Defibrillator available.

Responsibility for the safety of everyone in the tunnels, including visitors, is recognised by all Trustees, Duty Managers, and volunteer guides. Before each tour, a clear explanation is always given to the visitors, and no-one is allowed past the first part of the large Victorian railway tunnel without hard hats and torches.

Checks are also made by the guides before setting off on tours that all persons, particularly young persons, are adequately dressed and are wearing suitable footwear for the uneven surfaces.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020**

Radios and back-up torches are carried by all guides.

The physical integrity of the tunnels is checked daily by Duty Managers, and also by an annual inspection by professional tunnelling engineers.

OBJECTIVES AND ACTIVITIES

Aims and objectives

To advance the heritage of the public by the conservation and regeneration for the benefit of the people of Ramsgate and the nation at large of any land and buildings in Ramsgate of historical cultural or architectural interest by developing the same, either on its own or in conjunction with others, as community assets and encouraging community enterprise.

Activities and Public Benefit

The Trust is set up for the control of projects considered to be of benefit to the town of Ramsgate. The only project that is currently managed by the Trust is Ramsgate Tunnels, which has proved very successful, and is self-funding.

The Trust is open to any other ventures that meet this criteria (subject to sufficient funding and personnel to implement) but so far no viable projects have been identified.

Achievements and performance

Like so much else, Ramsgate Tunnels have been severely affected by the Covid-19 pandemic. During the lockdown period of 104 days, from 21 March 2020 to 2 July inclusive, the Tunnels had to be closed to all visitors, staff and volunteers (apart from essential safety checks), so all the Trust's income ceased entirely.

It was possible for Duty Managers to do a very limited amount of work from home (mainly planning and volunteer welfare), but for the rest of the time they continued to be employed, but were put on the government-recommended furlough scheme. A large proportion of their salaries was provided from government funding, but the Trust chose to supplement this from our reserves, so that they received their full normal salaries.

Much additional effort and expenditure was required to make the Tunnels "Covid-secure", and to adapt the tours accordingly. The result was a highly successful summer season, with most tours fully booked throughout.

The planned Overnight Experiences could not proceed at all because of the pandemic, but the preparations already made will make these eventually possible when restrictions are fully lifted.

In a further advance, the Tunnels are now open for tours seven days per week.

FINANCIAL REVIEW

In spite of the challenges referred to above, the Trustees are satisfied with the current trading position, and the liquidity, stability, and the level of annual surplus considered likely when restrictions end.

At the end of this period there were no Restricted Funds held, but the Trustees have created three Designated Funds. Further details of these funds can be found in note 11 to the accounts.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020**

RESERVES POLICY AND GOING CONCERN

It is felt that the tunnels can continue as a going concern and solvency levels are adequate despite the challenges of Covid-19. Controls are exercised at various levels to ensure that strict financial prudence is applied.

In accordance with the lease, from April 2019 rent should have been payable to Thanet District Council if demanded. At the time of writing this report, no demand has been made, but an amount has been accrued for the period April 2019 to October 2020.

PLANS FOR THE FUTURE

Negotiation have started with Thanet District Council for a new lease, probably of 20 year duration. The extra Duty Manager referred to above has made it possible to start planning for a major project to build a new facility in the Tunnels to significantly improve our offering to the public, and our contribution to the local community and economy. It is anticipated that this project will require major external funding – which we are quite confident of obtaining – and will only proceed if such funding is obtained.

Signed on behalf of the Board of Directors by :



M Story - Director

Date: 15 Sep 2021

RAMSGATE (HERITAGE REGENERATION) TRUST

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 October 2020 which are set out on pages 6 to 14.

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

I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified 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 386 of the 2006 Act other than any requirements 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 the 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.



S J Wren FCCA
Accountancy Matters (Kent) Limited
Chartered Certified Accountants
31 Queen Street
Ramsgate
Kent
CT11 9DZ

Date: 23/9/21

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
		£	£	£	£
INCOME					
Income from charitable activities	1	77,369	-	77,369	128,907
Grants and donations	2	18,580	-	18,580	-
Income from other trading activities		-	-	-	2,412
Investment income - interest receivable		30	-	30	24
TOTAL INCOME		95,979	-	95,979	131,343
EXPENDITURE					
Costs of raising funds	4	8,740	-	8,740	9,944
Expenditure on charitable activities	4	100,328	-	100,328	85,159
TOTAL EXPENDITURE		109,068	-	109,068	95,103
NET INCOME/(EXPENDITURE)		(13,089)	-	(13,089)	36,240
Transfers between funds	11	-	-	-	-
NET MOVEMENT IN FUNDS		(13,089)	-	(13,089)	36,240
Balance as at 1 November 2019		130,741	-	130,741	94,501
BALANCE AT 31 OCTOBER 2020		117,652	-	117,652	130,741

**BALANCE SHEET
AS AT 31 OCTOBER 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	7	35,866	35,210
CURRENT ASSETS			
Stock		3,608	2,976
Debtors	8	6,143	2,824
Cash at bank and in hand		<u>85,995</u>	<u>104,278</u>
		95,746	110,078
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	<u>(13,960)</u>	<u>(14,547)</u>
		81,786	95,531
NET ASSETS	10	<u>117,652</u>	<u>130,741</u>
Represented by:			
FUNDS OF THE CHARITY			
Restricted funds	11	-	-
Unrestricted funds :			
Designated funds	11	75,866	75,210
General funds	11	41,786	55,531
TOTAL CHARITY FUNDS		<u>117,652</u>	<u>130,741</u>

For the financial year ended 31 October 2020 the company was entitled to exemption from audit under s.477 Companies Act 2006 and no members have deposited a notice under s.476 requiring an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.386 of the Act for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 295 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

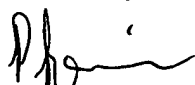
The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies ..

These accounts were approved and signed for issue by the trustees on

15/9/21



M Story - Director



P O Spain - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1 ACCOUNTING POLICIES

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 the Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ramsgate (Heritage Regeneration) Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The principal accounting policies adopted are as follows:

a) Preparation of the accounts on a going concern basis

There are no material uncertainties about the Charity's ability to continue to operate for the period of 12 months from the date these accounts were approved.

b) Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy and its receipt is probable.

The following specific policies are adopted and applied to particular categories of income :

Explorer ticket fees and the sale of goods and services are accounted for on a receivable basis.

Voluntary income by way of grants and donations is included in the statement of financial activities when receivable.

c) Expenditure

All expenditure is accounted for on an accruals basis and excludes VAT where applicable. As from 1 May 2020 the charity was unable to reclaim all of its input tax as from this date the Explorer Tickets have been treated as exempt from VAT under the Cultural exemption, and therefore the irrecoverable amount is shown separately in the SOFA. Where expenditure relate to more than one functional cost category they have been split on an estimate of time spent. Resources expended are shown as :

Charitable expenditure - comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both those costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs (costs associated with meeting the constitutional and statutory requirements of the charity and includes the Independent Examiners fee).

d) Tangible fixed assets

Tangible fixed assets costing more than £250 are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows :

Leasehold improvements	Over the lease term
Equipment	33% straight line
Fixtures and fittings	20% straight line

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1 ACCOUNTING POLICIES (contd)

e) Fund accounting

Unrestricted funds are donations and other income receivable without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the trustees for a particular purpose.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund.

f) Pensions

The charity operates a defined contribution pension scheme. Contributions payable are charged as an expenses in the statement of financial activities.

g) Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

h) Significant judgements and estimates

Other than the depreciation policies, and the amount of rent due under the property lease, no significant judgements have had to be made by the Trustees in preparing these financial statements.

2 CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	£	£	£	£
Explorer tickets (incl. Gift Aid)	70,841	-	70,841	119,324
Sale of books and souvenirs	6,528	-	6,528	9,583
	<u>77,369</u>	<u>-</u>	<u>77,369</u>	<u>128,907</u>

3 GRANTS AND DONATIONS

	Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	£	£	£	£
CJRS Grants	8,530	-	8,530	-
Small Business Grant Fund	10,000	-	10,000	-
Donations	50	-	50	-
	<u>18,580</u>	<u>-</u>	<u>18,580</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

4 TOTAL EXPENDITURE

	Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	£	£	£	£
Costs of raising funds :				
Advertising and promotion	5,330	-	5,330	5,597
Event costs	3,410	-	3,410	4,347
	<u>8,740</u>	<u>-</u>	<u>8,740</u>	<u>9,944</u>
Costs directly allocated to activities				
Purchases for resale (adjusted for stock)	3,184	-	3,184	4,165
Displays	800	-	800	958
Wages and salaries	42,865	-	42,865	30,700
Staff and volunteer expenses	3,988	-	3,988	3,463
Rent	4,000	-	4,000	3,000
Rates and water	47	-	47	512
Light and heat	3,740	-	3,740	3,268
Repairs and maintenance	9,023	-	9,023	8,385
Health and safety	2,197	-	2,197	1,199
Insurance	2,256	-	2,256	2,363
Depreciation and amortisation	15,518	-	15,518	14,447
Loss on disposal of fixed assets	0	-	-	-
Support costs				
Telephone	1,024	-	1,024	1,460
Other office costs	739	-	739	904
Sundries	738	-	738	516
Bank charges and credit card charges	3,343	-	3,343	5,030
Legal and professional fees	605	-	605	594
Bookeeping	3,345	-	3,345	3,412
Irrecoverable VAT	2,126	-	2,126	-
Governance costs				
Companies House fee	-	-	-	13
Independent Examiner's fee	790	-	790	770
	<u>100,328</u>	<u>-</u>	<u>100,328</u>	<u>85,159</u>
	<u>109,068</u>	<u>-</u>	<u>109,068</u>	<u>95,103</u>

Of the total expenditure in 2019 of £95,103 £95,103 was unrestricted and £Nil was restricted.

5 NET INCOME

	2020	2019
	£	£
This is stated after charging:		
Depreciation and amortisation	15,518	14,447
Loss on disposal of fixed asset	-	-
Independent Examiner's remuneration	790	770
	<u>16,308</u>	<u>15,217</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

6 INFORMATION REGARDING EMPLOYEES

	2020	2019
	£	£
Wages and salaries	41,708	29,917
Social security costs	2,946	1,752
Employer pension contributions	1,157	783
Employment Allowance	<u>(2,946)</u>	<u>(1,752)</u>
	<u>42,865</u>	<u>30,700</u>

The average monthly head count was 3 staff (2019 - 2 staff).

The average number of employees based on full time equivalents analysed by function was:

	2020	2019
	Number	Number
Advice and information	2	2
Management and administration	<u>-</u>	<u>-</u>
	<u>2</u>	<u>2</u>

No employee had emoluments in excess of £60,000 (2019 - Nil).

No trustees received remuneration or were reimbursed expenses from the charity during the year (2019 - Nil).

The total employee benefits (including employers national insurance) of the key management personnel of the charity were £40,391 (2019 - £30,567)

7 FIXED ASSETS

	Leasehold improvements	Equipment	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 November 2019	112,977	22,012	11,919	146,908
Additions	11,944	2,966	1,264	16,174
Disposals	-	-	-	-
As at 31 October 2020	<u>124,921</u>	<u>24,978</u>	<u>13,183</u>	<u>163,082</u>
Depreciation				
As at 1 November 2019	87,637	16,156	7,905	111,698
Disposals	-	-	-	-
Charge for the year	<u>9,014</u>	<u>4,721</u>	<u>1,783</u>	<u>15,518</u>
As at 31 October 2020	<u>96,651</u>	<u>20,877</u>	<u>9,688</u>	<u>127,216</u>
Net book value				
As at 31 October 2020	<u>28,270</u>	<u>4,101</u>	<u>3,495</u>	<u>35,866</u>
As at 31 October 2019	<u>25,340</u>	<u>5,856</u>	<u>4,014</u>	<u>35,210</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

8 DEBTORS	2020	2019
	£	£
Trade debtors	1,516	1,107
Other debtors	4,627	589
Prepayments	-	1,128
	<u>6,143</u>	<u>2,824</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Trade creditors	1,353	992
Taxation and social security	4,507	9,009
Other creditors	29	29
Accruals	8,071	4,517
	<u>13,960</u>	<u>14,547</u>

10 ANALYSIS OF NET ASSETS BETWEEN FUND	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	-	35,866	-	35,866
Current assets	55,746	40,000	-	95,746
Current liabilities	<u>(13,960)</u>	<u>-</u>	<u>-</u>	<u>(13,960)</u>
Net assets as at 31 October 2020	<u>41,786</u>	<u>75,866</u>	<u>-</u>	<u>117,652</u>

ANALYSIS OF NET ASSETS BETWEEN FUND - PREVIOUS YEAR

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	-	35,210	-	35,210
Current assets	70,078	40,000	-	110,078
Current liabilities	<u>(14,547)</u>	<u>-</u>	<u>-</u>	<u>(14,547)</u>
Net assets as at 31 October 2019	<u>55,531</u>	<u>75,210</u>	<u>-</u>	<u>130,741</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

11 MOVEMENT IN FUNDS	As at 1 11 2019 £	Incoming resources £	Outgoing resources £	Transfers £	As at 31 10 2020 £
Restricted funds	-	-	-	-	-
Total restricted funds	-	-	-	-	-
Designated funds					
Fixed assets fund	35,210	-	-	656	35,866
Tunnels Improvements	25,000	-	-	-	25,000
Research	15,000	-	-	-	15,000
Total designated funds	75,210	-	-	656	75,866
Unrestricted general funds	55,531	95,979	(109,068)	(656)	41,786
Total funds	130,741	95,979	(109,068)	-	117,652

Designated funds*Fixed assets fund*

The Trustees have created a designated fixed asset fund which represents the net book value of the charity's assets at the balance sheet date. This was considered appropriate as these funds can not be easily convertible into liquid assets.

Tunnels Improvements

Funds have been set aside as there are plans to develop further features to enhance the visitor experience and this will involve engaging external advisers and purchase of extra audio/visual equipment.

Research

The Trustees have set aside funds as it is planned to develop a programme of research to uncover, promote and publicise the Town's history. Currently work is being undertaken to digitise the archival collection of the Town Council.

MOVEMENT IN FUNDS - PREVIOUS YEAR

	As at 1 11 2018 £	Incoming resources £	Outgoing resources £	Transfers £	As at 31 10 2019 £
Restricted funds	-	-	-	-	-
Total restricted funds	-	-	-	-	-
Designated funds					
Fixed assets fund	-	-	-	35,210	35,210
Tunnels Improvements	-	-	-	25,000	25,000
Research	-	-	-	15,000	15,000
Total designated funds	-	-	-	75,210	75,210
Unrestricted general funds	94,501	131,343	(95,103)	(75,210)	55,531
Total funds	94,501	131,343	(95,103)	-	130,741

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

11 MOVEMENT IN FUNDS - PREVIOUS YEAR - Cont'd

Designated funds

Fixed assets fund

The Trustees have created a designated fixed asset fund which represents the net book value of the charity's assets at the balance sheet date. This was considered appropriate as these funds can not be easily convertible into liquid assets.

Tunnels Improvements

Funds have been set aside as there are plans to develop further features to enhance the visitor experience and this will involve engaging external advisers and purchase of extra audio/visual equipment.

Research

The Trustees have set aside funds as It is planned to develop a programme of research to uncover, promote and publicise the Town's history. Currently work is being undertaken to digitise the archival collection of the Town Council.

12 FINANCIAL COMMITMENTS

At 31 October 2020 the charity had future minimum lease payments (estimated) under non-cancellable operating leases as follows:

	2020 £	2019 £
within one year	5,000	5,000
within two to five years	12,500	17,500
after five years	-	-
	<u> </u>	<u> </u>

The land comprising Ramsgate Tunnels has been leased for a period of 10 years as from April 2014. In the first 5 years the rent is a peppercorn rent. The annual rent due in each of the next 5 years will be calculated as the higher of £3,000 or 5% of gross turnover.

13 MEMBERS LIABILITY

The company is a company limited by guarantee. The members' liability is limited to £1 each.

14 CORPORATION TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 RELATED PARTY TRANSACTIONS

The charity holds 100 ordinary shares (100% of the total shares) in Ramsgate Tunnels Limited, a non trading company.

There were no transactions with related parties during the year under review that need to be disclosed.