

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**

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**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**

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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**

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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**

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**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**

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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 2023 £	Total funds 2022 £
<b>INCOME</b>					
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
<b>TOTAL INCOME</b>		<b>230,319</b>	<b>5,851</b>	<b>236,170</b>	<b>209,384</b>
<b>EXPENDITURE</b>					
Costs of raising funds	4	25,287	387.00	25,674	31,964
Expenditure on charitable activities	4	201,607	-	201,607	172,826
<b>TOTAL EXPENDITURE</b>		<b>226,894</b>	<b>387.00</b>	<b>227,281</b>	<b>204,790</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>3,425</b>	<b>5,464</b>	<b>8,889</b>	<b>4,594</b>
Transfers between funds	11	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>3,425</b>	<b>5,464</b>	<b>8,889</b>	<b>4,594</b>
Balance as at 1 November 2022		159,262	441	159,703	155,109
<b>BALANCE AT 31 OCTOBER 2023</b>		<b>162,687</b>	<b>5,905</b>	<b>168,592</b>	<b>159,703</b>



**BALANCE SHEET**  
**AS AT 31 OCTOBER 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	7	27,097	28,374
<b>CURRENT ASSETS</b>			
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
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	9	<u>(30,573)</u>	<u>(24,714)</u>
		141,495	131,329
<b>NET ASSETS</b>	10	<u>168,592</u>	<u>159,703</u>
Represented by:			
<b>FUNDS OF THE CHARITY</b>			
<b>Restricted funds</b>	11	5,905	441
<b>Unrestricted funds :</b>			
Designated funds	11	77,097	78,374
General funds	11	85,590	80,888
<b>TOTAL CHARITY FUNDS</b>		<u>168,592</u>	<u>159,703</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

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### 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	<u>3,579</u>	<u>5,851</u>	<u>9,430</u>	<u>911</u>
	<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**

<b>4 TOTAL EXPENDITURE</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2023 Total funds</b>	<b>2022 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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.

<b>5 NET INCOME</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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

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

**6 INFORMATION REGARDING EMPLOYEES**

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

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

	<b>Leasehold improvements</b>	<b>Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 November 2022	123,459	42,896	20,968	187,323
Additions	7,168	11,016	4,333	22,517
Disposals	(2,702)	(3,000)	-	(5,702)
As at 31 October 2023	<u>127,925</u>	<u>50,912</u>	<u>25,301</u>	<u>204,138</u>
<b>Depreciation</b>				
As at 1 November 2022	110,430	34,686	13,833	158,949
Disposals	(2,702)	(3,000)	-	(5,702)
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>
<b>Net book value</b>				
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**

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

<b>9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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>

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

**ANALYSIS OF NET ASSETS BETWEEN FUND - PREVIOUS YEAR**

	<b>General funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	28,374	-	28,374
Current assets	105,602	50,000	441	156,043
Current liabilities	(24,714)	-	-	(24,714)
<b>Net assets as at 31 October 2022</b>	<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**

<b>11 MOVEMENT IN FUNDS</b>	<b>As at 1 11 2022 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>As at 31 10 2023 £</b>
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**

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**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.