

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

CONTENTS

	Pages
Legal and administrative information	1
Trustees' Annual Report	2 - 4
Independent Examiner's Report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 15

**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
	221,152	-	221,152	195,688

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
	4,073	1,308	5,381	9,430

**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

**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	<u>7,664</u>	<u>5,334</u>	<u>3,575</u>	<u>16,573</u>
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	<u>(7,475)</u>	<u>-</u>	<u>-</u>	<u>(7,475)</u>
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	<u>(30,573)</u>	<u>-</u>	<u>-</u>	<u>(30,573)</u>
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	5,905	1,308	(7,213)	-	-
Designated funds					
Fixed assets fund	27,097	-	-	(11,288)	15,809
Project 2024	50,000	-	-	-	50,000
Total designated funds	77,097	-	-	(11,288)	65,809
Unrestricted general funds	85,590	255,444	(203,199)	11,288	149,123
Total funds	168,592	256,752	(210,412)	-	214,932

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	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.

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	-	-

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.