

Babbacombe Cliff Railway CIO

Trustees' report and financial statements

for the year ended 31 March 2021

Charity number: 1182292

Babbacombe Cliff Railway CIO

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Babbacombe Cliff Railway CIO

Legal and administrative information

Charity number	1182292
Business address	Babbacombe Downs Road Torquay TQ1 3LF
Trustees	Mr L J Yelland (Chair) Mr D A Copper Mr M G Strange Mr R F Southcombe Mr M J Angelos Mrs J N Ayres
Accountants	Best Accountancy Services (Plymouth) Ltd 12 Colebrook Road Plympton Plymouth Devon PL7 4AA
Bankers	HSBC Bank plc 4 The Strand Torquay Devon TQ1 2AB

Babbacombe Cliff Railway CIO

Report of the Trustees For the year ended 31 March 2021

The trustees present their report and the financial statements for the year ended 31 March 2021. The trustees, who served during the year and up to the date of this report are set out on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Babbacombe Cliff Railway is a registered charity, number 1153962.

Governing document

The charity is controlled by its governing document, a constitution dated 4th March 2019, as a Charitable Incorporated Organisation (CIO). The entity converted from a Community Interest Company (CIC) to a CIO with effect from 4th March 2019.

Recruitment and appointment of new trustees

The minimum number of trustees is four and the maximum is 6. Trustees are appointed for a term of three years and are eligible for re-appointment at the end of the term. Trustees are appointed by the board of trustees having regard to the skills, knowledge and experience needed for the effective administration of the charity.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The objectives of the charity are to preserve, maintain and operate the historic Babbacombe Cliff Railway and its associated rolling stock, buildings and infrastructure for the public benefit, to ensure that the railway continues to operate for the benefit of the local community and visitors to Torbay.

Public benefit

The trustees are aware of the guidance from the Charity Commission regarding public benefit and can confirm that, in their opinion all of the activities undertaken in the year were for the benefit of the public.

ACHEIVEMENT AND PERFORMANCE

Charitable activities

The main activity of the charity during the year was the operation and preservation of the heritage funicular railway in Babbacombe and associated activities.

FINANCIAL REVIEW

Financial position

At the end of the financial period the charity had free reserves in excess of £130,000.

The reserves policy is to hold approximately £100,000 in reserves to cover planned maintenance, especially the chains which have to be replaced every three years.

Babbacombe Cliff Railway CIO

Report of the Trustees

For the year ended 31 March 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees of Babbacombe Cliff Railway are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

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Mr L J Yelland

Trustee

Plympton St Maurice Childcare Centre

Independent examiner's report to the trustees on the unaudited financial statements of Babbacombe Cliff Railway CIO.

We report on the accounts of Plympton St Maurice Childcare Centre for the year ended 31 March 2021 set out on pages 2 to 10.

Respective responsibilities of trustees and independent examiner

As the charity's trustees you are responsible for the preparation of the accounts, you consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and
- to state whether particular matters have come to our attention

Basis of independent examiner's statement

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(i) which gives us reasonable cause to believe that in any material respect the requirements:

- to keep proper accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(ii) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Mr John Best
On behalf of Best Accountancy Services (Plymouth) Ltd
Licensed and regulated by the Association of Accounting Technicians
Independent examiner

Babbacombe Cliff Railway CIO

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 March 2021

		Unrestricted	2021	2020
		funds	Total	Total
	Notes	£	£	£
Incoming resources				
Incoming resources from generating funds:				
Donations and legacies	2	107,128	107,128	302,882
Investment income	3	10	10	316
Other income		1,308	1,308	768
Grants		87,326	87,326	-
Total incoming resources		<u>195,772</u>	<u>195,772</u>	<u>303,966</u>
Resources expended				
Raising funds		6,532	6,532	8,977
Charitable activities				
Charitable		<u>196,931</u>	<u>196,931</u>	<u>258,966</u>
Total resources expended		<u>203,463</u>	<u>203,463</u>	<u>267,943</u>
Net (outgoing)/incoming resources for the year		(7,691)	(7,691)	36,023
Total funds brought forward		<u>253,386</u>	<u>253,386</u>	<u>217,363</u>
Total funds carried forward		<u>245,695</u>	<u>245,695</u>	<u>253,386</u>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 6 to 10 form an integral part of these financial statements.

Babbacombe Cliff Railway CIO

Balance sheet

as at 31 March 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		75,873		82,468
Current assets					
Stocks	8	2,500		8,629	
Debtors	9	4,334		1,972	
Cash at bank and in hand		164,313		160,317	
		<hr/>		<hr/>	
		171,147		170,918	
Creditors: amounts falling due within one year	10	(1,325)		-	
		<hr/>		<hr/>	
Net current assets			169,822		170,918
			<hr/>		<hr/>
Net assets			245,695		217,363
			<hr/>		<hr/>
Funds	11				
Unrestricted general funds			245,695		217,363
			<hr/>		<hr/>
Total funds			245,695		217,363
			<hr/>		<hr/>

The financial statements were approved by the trustees on 12 January 2022 and signed on its behalf by

.....

L J Yelland

Trustee

Babbacombe Cliff Railway CIO

Notes to the financial statements for the year ended 31 March 2021

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

1.2. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included

Gifts donated for resale are included as incoming resources within the activities for generating funds when they are sold.

Income from investments is included in the year in which it is received.

1.3. Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Babbacombe Cliff Railway CIO

Notes to the financial statements for the year ended 31 March 2021

1.4. Tangible fixed assets and depreciation

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

Plant and machinery	-	25% on reducing balance
Cables	-	25% on reducing balance
Rolling stock	-	25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Donations and Legacies

	2021	2020
	Total	Total
	£	£
Ticket sales	104,807	197,480
Merchandise	2,225	103,290
Donations	96	2,112
	<hr/>	<hr/>
	107,128	386,123
	<hr/>	<hr/>

Babbacombe Cliff Railway CIO

Notes to the financial statements for the year ended 31 March 2021

3. Investment income

	2020	2019
	Total	Total
	£	£
Bank interest receivable	10	316
	<hr/>	<hr/>
	10	26
	<hr/>	<hr/>

4. Trustees' Remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 not for the year ended 31 March 2020

Trustees' expenses

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

5. Staff costs

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

2021	2020
Number	Number
11	12
<hr/>	<hr/>

No employees received emoluments in excess of £60,000.

6. Pension costs

The company operates a defined contribution pension scheme in respect of the employee. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and was as follows.

	2021	2020
	£	£
Pension charge	2,459	-
	<hr/>	<hr/>

Babbacombe Cliff Railway CIO

Notes to the financial statements for the year ended 31 March 2021

7. Tangible Fixed Assets	Plant and		Rolling	
	machinery	Cables	stock	Total
	£	£	£	£
Cost				
At 1 April 2020	22,644	35,389	88,083	146,116
Additions	117	-	-	117
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	22,761	35,389	88,083	146,233
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2020	15,470	31,839	16,339	63,648
Charge for the year	2,238	887	3,587	6,712
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	17,708	32,726	19,926	70,360
	<hr/>	<hr/>	<hr/>	<hr/>
Net book values				
At 31 March 2021	5,053	2,663	68,157	75,873
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	7,174	3,550	71,744	82,468
	<hr/>	<hr/>	<hr/>	<hr/>
8. Stocks			2021	2020
			£	£
Stocks			2,500	8,629
			<hr/>	<hr/>
9. Debtors			2021	2020
			£	£
VAT			4,334	1,972
			<hr/>	<hr/>

Babbacombe Cliff Railway CIO

Notes to the financial statements for the year ended 31 March 2021

10. Creditors: amounts falling due

within one year	2021	2020
	£	£
Other taxes and social security	967	-
Other creditors	358	-
	<u>1,325</u>	<u>-</u>

11. Analysis of net assets between funds

	Unrestricted funds	Total funds
	£	£
Fund balances at 31 March 2021 as represented by:		
Tangible fixed assets	75,873	75,873
Current assets	171,147	171,147
Current liabilities	(1,325)	(1,325)
	<u>245,695</u>	<u>245,695</u>

12. Unrestricted funds

	At 1 April 2020	Incoming resources	Outgoing resources	At 31 March 2021
	£	£	£	£
General Funds	253,386	195,772	(203,463)	245,695

Babbacombe Cliff Railway CIO

The following pages do not form part of the statutory accounts.

Babbacome Cliff Railway CIO

Detailed statement of financial activities For the year ended 31 March 2021

	2021	2020
	£	£
Incoming resources		
<i>Donations and legacies</i>		
Donations	96	2,112
Ticket sales	104,807	197,480
General sales	2,226	103,290
	<hr/>	<hr/>
	107,128	302,882
 <i>Investment income</i>		
Bank interest receivable	10	316
 <i>Other income</i>		
Insurance refund	1,308	768
 <i>Grants</i>		
Council grants	41,273	-
JRS grants	46,053	-
	<hr/>	<hr/>
Total incoming resources	195,772	303,966
	<hr/> <hr/>	<hr/> <hr/>

Babbacome Cliff Railway CIO

Detailed statement of financial activities For the year ended 31 March 2021

	2021		2020	
	£	£	£	£
RESOURCES EXPENDED				
<i>Other trading activities</i>				
Opening stock	8,629		8,567	
Purchases	403		9,039	
Closing stock	(2,500)		(8,629)	
		6,532		8,977
<i>Charitable activities</i>				
Wages and salaries	117,500		128,646	
Employers NI	2,599		-	
Pension costs	2,459		-	
Rates and water	-		1,576	
Insurance	10,792		10,638	
Light and heat	5,770		9,970	
Telephone and internet	1,067		1,360	
Postage and stationery	477		2,057	
Advertising	1,175		13,908	
Lift inspections & maintenance	24,143		25,934	
Repairs & renewals	16,531		39,378	
Equipment hire	521		-	
Uniforms and cleaning	381		859	
Sundry expenses	(6,461)		6,204	
Events	-		4,700	
Visitor centre	-		767	
Depreciation of plant and machinery	2,238		2,668	
Depreciation of cables	887		1,183	
Depreciation of rolling stock	3,587		3,776	
		183,666		253,624
Support Costs				
<i>Finance</i>				
Bank charges		1,375		1,099
<i>Governance costs</i>				
Accountancy & bookkeeping	1,500		425	
Legal fees	3,573		500	
Consultancy	2,917		2,502	
Professional fees	3,900		816	
		11,890		4,243
Total resources expended		203,463		267,943
Net (outgoing)/incoming resources for the year		(7,691)		36,023