

Romney Hythe and Dymchurch Railway Supporters Association

England & Wales · Charity number 1191151

Details

Other names	RHDRA, ROMNEY HYTHE AND DYMCHURCH RAILWAY ASSOCIATION (CIO), RH&DR; Supporters Association
Status	Registered
Legal form	CIO
Registered	2020-09-04
Register	View on the Charity Commission register

Contact

Address	Lee Bolton Monier Williams 1 The Sanctuary London SW1P 3JT
Phone	02072225381
Email	PAT.NEWSOME@RHDRSA.ORG
Website	www.rhdrsa.org

Activities

Objects: TO PRESERVE AND MAINTAIN THE MINIATURE TRAINS AND ASSOCIATED ELEMENTS ON THE ROMNEY HYTHE & DYMCHURCH RAILWAY (THE "RAILWAY") FOR THE BENEFIT AND EDUCATION OF THE PUBLIC INCLUDING WITHOUT LIMITATION BY THE PROVISION OF A HERITAGE CENTRE AS WELL AS PROVIDING THE RAILWAY WITH FINANCIAL AND HUMAN RESOURCES.

Activities: Quarterly magazine; volunteering; heritage and interpretation centre; financial support for projects

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£304,415	£138,603	-	-
2023-11-30	£82,084	£110,188	-	-
2022-11-30	£103,308	£39,402	-	-
2021-11-30	£804,943	£104,091	£703,524	0

Trustees

Name	Role	Appointed
Andrew James White	Chair	2020-09-04
Andreas Tatt		2024-08-02
Andrew Plank		2025-10-08
Danny Martin		2023-06-10
Joseph Bahlsten Bannister		2020-09-04
Nigel Hartley		2026-06-18
Nigel Philip Whitburn		2020-09-04
Patrick Newsome		2020-09-04
Simon John Haynes		2020-09-04

Accounts

Charity number: 1191151

Romney Hythe and Dymchurch Railway Supporters Association CIO

Unaudited

Trustees' report and financial statements

For the year ended 30 November 2024

Romney Hythe & Dymchurch Railway Supporters Association CIO

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Romney Hythe & Dymchurch Railway Supporters Association CIO

Reference and administrative details of the Association, its Trustees and advisers For the year ended 30 November 2024

Trustees	P Newsome, Chair C Wrate (resigned 13 March 2024) G Johnson, Treasurer S Haynes, General Secretary J Bannister A White N Whitburn J Cleaver, Membership Secretary (resigned 24 January 2024) D Martin J Miller A Tatt (co-opted 4 April 2024)
Charity registered number	1191151
Principal office	Lee Bolton Monier-Williams 1 The Sanctuary London SW1P 3JT
Accountants	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
Independent Examiner	Samantha Rouse FCCA DChA Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU

Romney Hythe & Dymchurch Railway Supporters Association CIO

Trustees' report

For the year ended 30 November 2024

The Trustees present their annual report together with the financial statements of the Romney Hythe and Dymchurch Railway Supporters Association CIO ("Association") for the period 1 December 2023 to 30 November 2024.

Objectives and activities

a. Policies and objectives

The principal objects of the Association are to preserve and maintain the historic miniature trains and associated elements on the Romney, Hythe and Dymchurch Railway (the Railway) for the benefit and education of the public, in particular, but not exclusively by the provision of a heritage centre as well as financial and human resources.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Trustees work closely with the RH&DR in many areas, the high level of co-operation resulting in successful shared and individual events to the benefit of the public, Association members and the Railway. The two organisations are always mindful of the need to maintain separation between the Railway's operational matters and the Association's charitable object. The Trustees see this as essential to ensure that the Association at all times continues to meet its charitable objectives as set out above. The matters under discussion included the funding of locomotive overhauls, track replacement, and a replica WW II armoured wagon to be built in time for the Railway's centenary in 2027.

Track replacement (with an expected life of 60 years) has been funded through a grant of £60,000. Overhaul of loco No. 7 Typhoon in has been supported through staged grant payments of £26,278. Further stage payments will be completed in the next 12 months to a total of £140,000. Track replacement was funded for £60,000. Additionally, the Association has committed to grant a further £55,000 for track replacement in 2025 and £130,000 budgeted for the overhaul of No. 5 Hercules in time for the Centenary celebrations in 2027.

Education and Heritage

A Heritage Tour took place on June 29th. Led by Andy Nash, the Association's historian, the event was a sell-out. A new professionally printed booklet was given to attendees and the whole event proved successful. Taking catering and ticket sales into account c.£2000 went into the railway's coffers. When the Heritage Centre was first set up an agreement between the Railway Company and the Association gave us permission to occupy the old paint shop for a five year period. That agreement expired in April 2024. Pat Newsome for the Association and David Packer for the railway signed a renewal for a further five year period in March.

Work began during the year on seeking ways to improve our archiving and storage systems. With assistance from Andrew Hayward we met with a consultant who specialises in these issues. Following her initial advice we are seeking a grant for a scoping exercise which would identify what we need to do to improve the ways we collect and store items and also make them more accessible.

We continue to receive new donations of images, books and other items and we are a bit overwhelmed! Hence the need for professional advice. Inevitably we accept duplicate copies of books, postcards, Marshlander magazines and other items. More than we need for archive purposes. During the year we have therefore sorted out this surplus and begun to actively sell items, both at events on the railway, but also when giving talks to outside organisations and other promotional events. A useful source of revenue which can help fund our archiving.

Membership Services

The Association's membership has gone from strength to strength, increasing by 342 from 3120 to 3462 during our financial year. A creditable result in hard economic times, reflecting the valuable membership benefits offered and no doubt contributed to by the efforts of the marketing and events functions which really got into gear

Trustees' report (continued)
For the year ended 30 November 2024

Objectives and activities (continued)

this year. December 2023 saw the introduction of an increased number of membership categories which allowed more flexibility of options, particularly for families, and special low cost categories to try to attract younger members. The Association's quarterly magazine continues to be offered in hardcopy, or pdf version emailed to members. From a low base, members taking up the pdf option has increased to 34% of the total and is comparable to last year. This represents a considerable saving on print and postage for the Association. The Membership area of operations continues to run satisfactorily with an exceptionally low number of complaints and a high level of service being provided.

Marketing, Fundraising and Events

An Association Facebook page was launched in February 2024 and now has 500 followers. TikTok has gained 1,061 followers and almost six thousand likes, proving an effective engagement tool. This engagement across all platforms has been very evident as follow-ups around events and merchandise sales.

Our Christmas cards sold well, the 2025 cards being launched at the Autumn gala and subsequently sold through our membership system. Calendars celebrating the 100th anniversary of locos No.1 and No. 2 were sold, largely through our membership system. RH&DRSA-branded hi-vis vests and gloves were provided for Young Enthusiasts Days along with support from Association volunteers. We ran the "Beat The Bug" Virtual Half Marathon which proved a successful fundraising initiative encouraging supporters to participate remotely, with our best ever take up rates.

Sales of merchandise were made at the Spring Gala in May 2024, at the Heritage Train in June 2024, and September saw a hugely successful Members' Special Train including popular shed tours and engine cleaning for our younger members. Association volunteers have also participated in events such as model railway shows and the RH&DR's ever popular bus rally.

The 200 Club continues to be a reliable source of funds.

The Group also re-vamped the membership leaflet for stations and sites in the local area to give us a better marketing tool to assist in growing membership.

Overall, fundraising, events and merchandise sales totalled £22,436, the cost of these sales amounted to £3,050. Therefore, the amount contributed by Marketing amounted to £19,386.

Finance, Liaison and Compliance

The principal work undertaken by the FLC in the course of the past year has been working with Graham Johnson and Chris Foy to bring about the transition of certain of the Treasurer functions ably carried out by Graham Johnson to Chris Foy. This is in preparation for the transition of the Treasurer role from Graham to Chris with effect from the 2025 Annual General Meeting, at which point Graham will retire as a trustee of the Association. In this interim period Chris is serving as Deputy Treasurer. Chris' appointment will facilitate the preparation of management and annual accounts as well as the processing of Gift Aid transactions.

In addition to this, the FLC has prepared investment and anti fraud policies for the Association, as well as supporting the Trustees in the renewal of the licence for occupation of the Heritage Centre. The FLC has also reviewed the terms on which the overhauls of Typhoon and Hercules are being funded by the Association and put into place written agreements with the Railway, consistent with the requirements of the Charity Commission.

Trustees' report (continued)
For the year ended 30 November 2024

Achievements and performance

a. Investment policy and performance

The Association's policy on investment has been to maintain its significant shareholding in the Railway. The Association will review and report upon this policy in future. The Association reviewed its position with respect to reserves and special projects in early 2023 and, having undertaken appropriate due diligence, agreed that it would maintain a balance of free cash of £180,000 to ensure that it possessed the liquidity required to meet anticipated funding requirements in 2023 and 2024, taking account of the fact that annual income from subscriptions and interest is and continues to be expected to be sufficient in each year to fund the Association's day to day cash requirements and to generate a small surplus.

The Trustees also reviewed the return made on the Edentree Amity Balanced fund investment into which they had resolved to invest £81,000 of cash held in the Associations' CCLA account. The purpose of that investment had been to increase returns on the Association's funds, given the low interest rate environment in 2020 and in the preceding decade. Between early 2020 when the investment had been made and late 2023, the performance of this investment had been volatile, with the value of the investment having only returned to its initial £81,000 amount after some substantial falls in its value. The Trustees considered this a disappointing performance, even allowing for the COVID pandemic and subsequent international tensions. Given the rise in interest rates, coupled with the withdrawal of Edentree's amity backed fund, the Trustees undertook, through Joe Bannister as chair of the FLC and Graham Johnson as Treasurer, extensive discussions with CCLA .

Following those discussions, the Trustees resolved to invest reserves through funds managed by CCLA , which they considered more likely to generate a robust financial return on the Association's resources while at the same time maintaining a risk profile that is appropriate to a charity whose ability to generate income is on occasion uncertain. That uncertainty reflects the extent to which much of that income has over time been dependent upon legacies which are by their nature impossible both to budget for and to predict. CCLA (<https://www.ccla.co.uk/>) CCLA is an asset manager which manages the investments of many major charitable or public bodies, including the Church of England. The Trustees consider in consequence that CCLA will be a more effective financial advisory partner for the Association than Edentree. In reaching this conclusion the Trustees noted in addition to the breadth of CCLA's client base that CCLA manages as against owns the investments with which it deals. Consequently, working with CCLA does not result in the Association becoming excessively and inappropriately exposed to CCLA's balance sheet.

The Heritage Interpretation Centre project is complete and within budget.

Romney Hythe & Dymchurch Railway Supporters Association CIO

Trustees' report (continued)

For the year ended 30 November 2024

Financial review

a. Review of the year

Income has increased from £82,084 in 2023 to £304,415 in 2024, primarily due to the Association receiving a substantial legacy in the year. Expenditure has increased from £110,188 in 2023 to £133,919 in 2024. The charity had net gains on investments of £24,839 for the year, compared to a gain of £20,936 in 2023. This has resulted in a net surplus of £190,651 (2023: deficit of £7,168).

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

Except where funds are being retained, any surplus is available for application towards the objects of the Association. This may take the form of providing support for the railway towards the cost of specific projects to be agreed between the Trustees and the Railways board of directors and as more particularly referred to in this report.

Reserves are held as either Restricted or Unrestricted Funds. Restricted Funds are funds that have been received for specific projects and can only be used for those purposes, as at 30 November 2024 Restricted Funds held by the association totalled £43,328. Unrestricted Funds can be used for any purpose providing that it is within the objects of the Charity. Unrestricted Funds totalled £852,997 as at 30 November 2024.

Structure, governance and management

a. Constitution

The Romney Hythe and Dymchurch Railway Supporters Association CIO is a registered charity, number 1191151. The Association was registered as a CIO registered with the Charity Commission of England and Wales on 4 September 2020 and re-registered with effect from 10th June 2023 to include the addition of "Supporters" in its name. The Association changed its name to Romney Hythe and Dymchurch Railway Supporters Association CIO, by resolution of the members passed at the AGM held on the 10th June 2023. The Association is governed by its Constitution which, aside from the change in name referred to above, remains unaltered.

b. Methods of appointment or election of Trustees

The management of the Association is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Trustees' report (continued)
For the year ended 30 November 2024

Structure, governance and management (continued)

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Association and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



P Newsome

Chair

Date: 15/05/2025

Romney Hythe & Dymchurch Railway Supporters Association CIO

Independent examiner's report For the year ended 30 November 2024

Independent examiner's report to the Trustees of Romney Hythe & Dymchurch Railway Supporters Association CIO ('the Association')

I report to the charity Trustees on my examination of the accounts of the Association for the year ended 30 November 2024.

Responsibilities and basis of report

As the Trustees of the Association you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Association's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Association's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the Association has prepared the accounts 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 Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 that in any material respect:

1. accounting records were not kept in respect of the Association as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

Romney Hythe & Dymchurch Railway Supporters Association CIO

Independent examiner's report (continued) For the year ended 30 November 2024

This report is made solely to the Association's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Association's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Association and the Association's Trustees as a body, for my work or for this report.

Signed: *S M Rouse*

Dated: 15 May 2025

Samantha Rouse FCCA DChA

Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Romney Hythe & Dymchurch Railway Supporters Association CIO

Statement of financial activities For the year ended 30 November 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Subscriptions, donations and legacies	3	-	282,979	282,979	72,396
Other trading activities	4	-	11,344	11,344	8,572
Other income	5	-	10,092	10,092	1,116
Total income		-	304,415	304,415	82,084
Expenditure on:					
Raising funds	6	-	4,684	4,684	781
Charitable activities	7	-	133,919	133,919	109,407
Total expenditure		-	138,603	138,603	110,188
Net income/(expenditure) before net gains on investments		-	165,812	165,812	(28,104)
Net gains on investments		-	24,839	24,839	20,936
Net movement in funds		-	190,651	190,651	(7,168)
Reconciliation of funds:					
Total funds brought forward		43,328	662,346	705,674	712,842
Net movement in funds		-	190,651	190,651	(7,168)
Total funds carried forward		43,328	852,997	896,325	705,674

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 23 form part of these financial statements.

Romney Hythe & Dymchurch Railway Supporters Association CIO

Balance sheet As at 30 November 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	1,640	3,265
Investments	12	506,562	481,724
		<u>508,202</u>	<u>484,989</u>
Current assets			
Stocks		888	375
Debtors	13	200,000	84,687
Cash at bank and in hand		255,586	206,766
		<u>456,474</u>	<u>291,828</u>
Creditors: amounts falling due within one year	14	(68,351)	(71,143)
Net current assets		<u>388,123</u>	<u>220,685</u>
Total assets less current liabilities		<u>896,325</u>	<u>705,674</u>
Total net assets		<u><u>896,325</u></u>	<u><u>705,674</u></u>
Charity funds			
Restricted funds	15	43,328	43,328
Unrestricted funds	15	852,997	662,346
Total funds		<u><u>896,325</u></u>	<u><u>705,674</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



P Newsome

Chair

Date:

15/05/2025

The notes on pages 11 to 23 form part of these financial statements.

Romney Hythe & Dymchurch Railway Supporters Association CIO

Notes to the financial statements For the year ended 30 November 2024

1. General information

Romney Hythe and Dymchurch Railway Supporters Association CIO is a charitable incorporated organisation incorporated in England and Wales with the charity number 1191151. The registered office is Lee Bolton Monier-Williams, 1 The Sanctuary, London, SW1P 3JT. The principal activities of the Association are to preserve and maintain the historic miniature trains and associated elements on the Romney, Hythe and Dymchurch Railway for the benefit and education of the public, in particular, but not exclusively by the provision of a heritage centre as well as financial and human resources.

2. Accounting policies

2.1 Basis of preparation of financial statements

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Romney Hythe and Dymchurch Railway Supporters Association CIO 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.

The financial statements are prepared in Pounds Sterling and are rounded to the nearest pound.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Association to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Association has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Association's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Association is entitled to recognise that income, it is probable that the income will be received and the amount of income receivable can be measured reliably onwards.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Association has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Association, can be reliably measured onwards.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Notes to the financial statements
For the year ended 30 November 2024**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Association to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Association's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Four-wheel coach	-	25%
Office equipment	-	25%
Storage container	-	25%

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Notes to the financial statements
For the year ended 30 November 2024**

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Association and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Association for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Romney Hythe & Dymchurch Railway Supporters Association CIO

Notes to the financial statements For the year ended 30 November 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Subscriptions	71,314	71,314	57,107
Donations	11,665	11,665	15,289
Legacies	200,000	200,000	-
	<u>282,979</u>	<u>282,979</u>	<u>72,396</u>
Total 2023	<u>72,396</u>	<u>72,396</u>	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Special trains and events	2,650	2,650	1,365
200 club	8,694	8,694	7,207
	<u>11,344</u>	<u>11,344</u>	<u>8,572</u>
Total 2023	<u>8,572</u>	<u>8,572</u>	

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Miscellaneous income	640	640	1,116
Marketing income	9,452	9,452	-
	<u>10,092</u>	<u>10,092</u>	<u>1,116</u>
Total 2023	<u>1,116</u>	<u>1,116</u>	

Romney Hythe & Dymchurch Railway Supporters Association CIO

Notes to the financial statements For the year ended 30 November 2024

5. Other incoming resources (continued)

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Cost of goods sold	3,386	3,386	781
Fundraising expenses	1,298	1,298	-
	<u>4,684</u>	<u>4,684</u>	<u>781</u>
Total 2023	<u>781</u>	<u>781</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Resources expended	<u>133,919</u>	<u>133,919</u>	<u>109,407</u>
Total 2023	<u>109,407</u>	<u>109,407</u>	

Romney Hythe & Dymchurch Railway Supporters Association CIO

Notes to the financial statements For the year ended 30 November 2024

8. Analysis of expenditure by activities

	Benefits to members 2024 £	Payments to Romney, Hythe & Dymchurch Railway 2024 £	Total funds 2024 £	Total funds 2023 £
Resources expended	52,641	81,278	133,919	109,407
Total 2023	49,407	60,000	109,407	

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
General administration	8,096	13,209
Magazine printing	15,152	11,677
Postage and expenses	7,620	3,871
Bank and credit card charges	53	95
Subscriptions	331	181
Heritage group	409	288
Depreciation	1,625	3,117
Professional fees	333	2,041
Marketing	3,246	1,386
Insurance	-	685
Sundry expenses	196	-
Membership cards	13,060	10,481
Independent examiner's fee	2,520	2,376
	52,641	49,407

Analysis of support costs

Romney Hythe & Dymchurch Railway Supporters Association CIO

Notes to the financial statements

For the year ended 30 November 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds 2024 £	Total funds 2023 £
Track renewals	55,000	60,000
Loco overhauls	26,278	-
	81,278	60,000

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Association's independent examiner for the independent examination of the Association's annual accounts	2,520	2,376

Romney Hythe & Dymchurch Railway Supporters Association CIO

Notes to the financial statements For the year ended 30 November 2024

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 November 2024, expenses were reimbursed for five trustees coming to a total of £2,544 (2023 - £1,661). Of the £2,544 reimbursed, £Nil was left owing to a trustee at the year end.

11. Tangible fixed assets

	Share medallion £	Four-wheel coach £	Office equipment £	Storage container £	Total £
Cost or valuation					
At 1 December 2023	15	6,500	5,406	3,360	15,281
At 30 November 2024	15	6,500	5,406	3,360	15,281
Depreciation					
At 1 December 2023	-	3,250	5,406	3,360	12,016
Charge for the year	-	1,625	-	-	1,625
At 30 November 2024	-	4,875	5,406	3,360	13,641
Net book value					
At 30 November 2024	15	1,625	-	-	1,640
At 30 November 2023	15	3,250	-	-	3,265

Notes to the financial statements
For the year ended 30 November 2024

12. Fixed asset investments

	R H D R CBS shares £	R H D R Light Railway Company £	Other investments £	Total £
Cost or valuation				
At 1 December 2023	137,621	250	343,852	481,723
Revaluations	-	-	24,839	24,839
At 30 November 2024	<u>137,621</u>	<u>250</u>	<u>368,691</u>	<u>506,562</u>
Net book value				
At 30 November 2024	<u>137,621</u>	<u>250</u>	<u>368,691</u>	<u>506,562</u>
At 30 November 2023	<u>137,621</u>	<u>250</u>	<u>343,852</u>	<u>481,723</u>

Shares acquired from members and friends are in small blocks, often in units of 100 shares. These are usually purchased for a nominal sum or even donated. The Association is currently the largest shareholder in the railway holding company (R H D R CBS) with 15.19% of the Company's issued share capital.

There has been insufficient trading in shares of the R H D R CBS in recent years to establish a reliable market value for these shares. However, having regard to the Company's audited balance sheet, the trustees are of the opinion that should the Association attempt to dispose of its holding, they expect to realise in excess of the value shown above.

The holding of shares in the R H D R Light Railway Company represent the minimum holding required for directors of that company. These shares were acquired in order to allow the Association to be represented on the Railway's board of directors. It is understood that the only prospective purchaser for these shares would be a prospective director and that the shares would be sold at par.

During 2012, £200,000 was invested in a CCLA COIF Fixed Interest Investment Fund and a further £60,000 was invested during 2014 by the predecessor charity, which was then transferred to the CIO on incorporation. On 30th November 2024, the Fund Managers valued the total investment at £368,691 including accumulated interest. The increase in value of £24,839 has been carried to an Investment Revaluation Account. Any accumulated increase in value will be shown in the General Fund when this investment is liquidated.

Romney Hythe & Dymchurch Railway Supporters Association CIO

Notes to the financial statements For the year ended 30 November 2024

13. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	-	81,260
Prepayments and accrued income	200,000	3,427
	<u>200,000</u>	<u>84,687</u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	68,351	71,143
	<u>68,351</u>	<u>71,143</u>

Romney Hythe & Dymchurch Railway Supporters Association CIO

Notes to the financial statements For the year ended 30 November 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 December 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2024 £
Unrestricted funds					
General fund	442,079	304,415	(138,603)	-	607,891
Investment revaluation account	220,267	-	-	24,839	245,106
	<u>662,346</u>	<u>304,415</u>	<u>(138,603)</u>	<u>24,839</u>	<u>852,997</u>
Restricted funds					
Black Prince overhaul fund	10	-	-	-	10
Special Project fund	18,318	-	-	-	18,318
Loco Overhauls fund	25,000	-	-	-	25,000
	<u>43,328</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,328</u>
Total of funds	<u><u>705,674</u></u>	<u><u>304,415</u></u>	<u><u>(138,603)</u></u>	<u><u>24,839</u></u>	<u><u>896,325</u></u>

Black Prince overhaul fund - The balance of funds donated for the overhaul of Black Prince

Special Project fund - The Special Project Fund represents money donated by members to be passed to the Railway company to assist with the cost of major repair projects agreed between the Trustees and the company's directors. No payments were made during 2024. The balance is being carried forward.

Loco Overhauls fund - Amounts donated for the Overhaul of the steam locomotives owned by the railway.

Romney Hythe & Dymchurch Railway Supporters Association CIO

Notes to the financial statements For the year ended 30 November 2024

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 December 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 November 2023 £
Unrestricted funds						
General fund	469,672	82,084	(110,188)	511	-	442,079
Investment account	137,471	-	-	-	-	137,471
Investment revaluation account	62,371	-	-	(511)	20,936	82,796
	<u>669,514</u>	<u>82,084</u>	<u>(110,188)</u>	<u>-</u>	<u>20,936</u>	<u>662,346</u>
Restricted funds						
Black Prince overhaul fund	10	-	-	-	-	10
Special Project fund	18,318	-	-	-	-	18,318
Loco Overhauls fund	25,000	-	-	-	-	25,000
	<u>43,328</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,328</u>
Total of funds	<u>712,842</u>	<u>82,084</u>	<u>(110,188)</u>	<u>-</u>	<u>20,936</u>	<u>705,674</u>

Romney Hythe & Dymchurch Railway Supporters Association CIO

Notes to the financial statements For the year ended 30 November 2024

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	1,640	1,640
Fixed asset investments	-	506,562	506,562
Current assets	43,328	413,146	456,474
Creditors due within one year	-	(68,351)	(68,351)
Total	43,328	852,997	896,325

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	3,265	3,265
Fixed asset investments	-	481,724	481,724
Current assets	43,328	248,500	291,828
Creditors due within one year	-	(71,143)	(71,143)
Total	43,328	662,346	705,674

17. Related party transactions

The Romney Hythe and Dymchurch Railway Supporters Association CIO has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Romney Hythe and Dymchurch Railway Supporters Association CIO at 30 November 2024.

The Association is a separate legal entity from the Railway, although three Association trustees, Simon Haynes, Danny Martin and Joe Bannister are also members of the Railway's Board of Directors. Danny Martin is the General Manager of the Railway. However, the Association does not play any part in the day to day management of the Railway. As is explained in section b of the Trustee's report on page 3, the Association and the Railway work together to ensure that they each use their respective resources best to meet their charitable objectives and in doing so support the Railway. Part of that support has and continues to be the funding of locomotive overhauls. In the course of 2023, the Trustees resolved, after review of the actual and anticipated financial position of the Association to fund the full amount of the overhaul of Locomotive No 7 Typhoon through staged payments. That overhaul is being carried out at the Vale of Rheidol Railway works. The amount of payments made in the year ended 30 November 2024 amounted to £26,278.

Accounts

Charity number: 1191151

Romney Hythe and Dymchurch Railway Supporters Association CIO*

Unaudited

Trustees' report and financial statements

For the year ended 30 November 2023

* Name changed to "Romney Hythe and Dymchurch Railway Supporters Association CIO" by special resolution passed at the AGM on 10 June 2023.

Romney Hythe and Dymchurch Railway Supporters Association CIO

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Romney Hythe and Dymchurch Railway Supporters Association CIO

Reference and administrative details of the Association, its Trustees and advisers For the year ended 30 November 2023

Trustees	P Newsome, Chair C Wrate G Johnson, Treasurer S Haynes, General Secretary J Bannister A White N Whitburn J Cleaver, Membership Secretary D Martin (appointed 10 June 2023) J Miller (appointed 26 July 2023)
Charity registered number	1191151
Principal office	Lee Bolton Monier-Williams 1 The Sanctuary London SW1P 3JT
Accountants	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU

Romney Hythe and Dymchurch Railway Supporters Association CIO

Trustees' report

For the year ended 30 November 2023

The Trustees present their annual report together with the financial statements of the Romney Hythe and Dymchurch Railway Supporters Association CIO ("Association") for the period 1 December 2022 to 30 November 2023.

Objectives and activities

a. Policies and objectives

The principal objects of the Association are to preserve and maintain the historic miniature trains and associated elements on the Romney, Hythe and Dymchurch Railway (the Railway) for the benefit and education of the public, in particular but not exclusively by the provision of a heritage centre as well as financial and human resources.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Romney Hythe and Dymchurch Railway Supporters Association CIO

Trustees' report (continued)

For the year ended 30 November 2023

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

The Trustees continued to work with the Railway to determine how best the Railway and the Association might share their respective resources in order best to meet their respective charitable objectives. The Trustees see this as essential to ensure that the Association at all times continues to meet its charitable objectives as set out above. The matters under discussion included without limitation the funding of locomotive overhauls, track replacement, and a replica WW II armoured wagon to be built in time for the Railway's centenary in 2027.

The Association funded the purchase of £60k worth of rail for winter re-laying and is funding the overhaul of loco No. 7, "Typhoon" in staged payments as the overhaul work progresses.

From a membership starting level of 2748 in December 2022 membership rose steadily over the year and finished in November 2023 at 3120. A review of membership categories was undertaken in January 2023 to look at whether the existing categories correctly reflected the demographics of today's society. The Trustees considered that there were gaps so 4 additional categories were proposed and ratified at 2023 AGM for implementation in December 2023.

The Association's quarterly magazine, The Marshlander, continued to be the main source of information for the Association's membership. Contributions to the magazine come from all quarters notably with continuing input from railway staff with their regular updates from different departments within the operating sphere.

With 96% of the membership online it has become easier to send out information such as an electronic version of The Marshlander magazine to those who are happy to receive a PDF (c. 33% of members), and details of special events and updates.

Increasing operating costs including rising Marshlander printing and postage costs, meant that increases in subscription rates were proposed and ratified at the 2023 AGM for implementation December 2023.

Trustees established a Marketing & Communications portfolio group and much work has been undertaken to implement the Association's new name, new logo, and branding throughout its estate. The name change and brand were approved by members at the 2023 AGM in June, the intent being better to represent why the Association exists and to make it more attractive to a wider range of society, particularly looking for younger members. A very successful Special Members' train was run 9th September to celebrate and promote the Association's new name and image. Trustees expect the re-branding work to begin to pay dividends in 2024, enabling growth and breadth of membership in addition to having a brand more suited to serious fundraising efforts.

During the year the Association has continued to receive donations of images, artefacts and items for possible sale. These have needed to be archived which includes storing, digitising, and tagging. We continue to be called upon to provide historic material for both print and broadcast media and this year have supplied images to a production company making a programme about Kent for Channel 5. We also give talks on the railway to outside groups and have done several this year which both promote the railway, and have lead to modest financial donations. The Dymchurch Panel and several items at the New Romney Interpretation Centre were also updated during the year to show the new name and logo of the Association.

**Trustees' report (continued)
For the year ended 30 November 2023**

Achievements and performance

a. Investment policy and performance

The Association's policy on investment has been to maintain its significant shareholding in the Railway. The Association will review and report upon this policy in future. The Association reviewed its position with respect to reserves and special projects in early 2023 and, having undertaken appropriate due diligence, agreed that it would maintain a balance of free cash of £180,000 to ensure that it possessed the liquidity required to meet anticipated funding requirements in 2023 and 2024, taking account of the fact that annual income from subscriptions and interest is and continues to be expected to be sufficient in each year to fund the Association's day to day cash requirements and to generate a small surplus.

The Trustees also reviewed the return made on the Edentree Amity Balanced fund investment into which they had resolved to invest £81,000 of cash held in the Associations' CCLA account. The purpose of that investment had been to increase returns on the Association's funds, given the low interest rate environment in 2020 and in the preceding decade. Between early 2020 when the investment had been made and late 2023, the performance of this investment had been volatile, with the value of the investment having only returned to its initial £81,000 amount after some substantial falls in its value. The Trustees considered this a disappointing performance, even allowing for the COVID pandemic and subsequent international tensions. Given the rise in interest rates, coupled with the withdrawal of Edentree's amity backed fund, the Trustees undertook, through Joe Bannister as chair of the FLC and Graham Johnson as Treasurer, extensive discussions with CCLA .

Following those discussions, the Trustees resolved to invest reserves through funds managed by CCLA , which they considered more likely to generate a robust financial return on the Association's resources while at the same time maintaining a risk profile that is appropriate to a charity whose ability to generate income is on occasion uncertain. That uncertainty reflects the extent to which much of that income has over time been dependent upon legacies which are by their nature impossible both to budget for and to predict. CCLA (<https://www.ccla.co.uk/>) CCLA is an asset manager which manages the investments of many major charitable or public bodies, including the Church of England. The Trustees consider in consequence that CCLA will be a more effective financial advisory partner for the Association than Edentree. In reaching this conclusion the Trustees noted in addition to the breadth of CCLA's client base that CCLA manages as against owns the investments with which it deals. Consequently, working with CCLA does not result in the Association becoming excessively and inappropriately exposed to CCLA's balance sheet.

The Heritage Interpretation Centre project is complete and within budget.

Romney Hythe and Dymchurch Railway Supporters Association CIO

Trustees' report (continued)

For the year ended 30 November 2023

Financial review

a. Review of the year

Income has decreased from £103,308 in 2022 to £82,084 in 2023, primarily due to the Association receiving no legacies in the year. Expenditure has increased from £39,402 in 2022 to £110,188 in 2023. The charity had net gains on investments of £20,936 for the year, compared to a loss of £54,588 in 2022. This has resulted in a net deficit of £7,168 (2022: surplus of £9,318).

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

Except where funds are being retained, any surplus is available for application towards the objects of the Association. This may take the form of providing support for the railway towards the cost of specific projects to be agreed between the Trustees and the Railways board of directors and as more particularly referred to in this report.

Reserves are held as either Restricted or Unrestricted Funds. Restricted Funds are funds that have been received for specific projects and can only be used for those purposes, as at 30 November 2023 Restricted Funds held by the association totalled £43,328. Unrestricted Funds can be used for any purpose providing that it is within the objects of the Charity. Unrestricted Funds totalled £662,346 as at 30 November 2023.

Structure, governance and management

a. Constitution

The Romney Hythe and Dymchurch Railway Supporters Association CIO is a registered charity, number 1191151. The Association was registered as a CIO registered with the Charity Commission of England and Wales on 4 September 2020 and re-registered with effect from 10th June 2023 to include the addition of "Supporters" in its name. The Association changed its name to Romney Hythe and Dymchurch Railway Supporters Association CIO, by resolution of the members passed at the AGM held on the 10th June 2023. The Association is governed by its Constitution which, aside from the change in name referred to above, remains unaltered.

b. Methods of appointment or election of Trustees

The management of the Association is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Trustees' report (continued)

For the year ended 30 November 2023

Structure, governance and management (continued)

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Association and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



P Newsome

Chair

Date: 08/05/2024

Romney Hythe and Dymchurch Railway Supporters Association CIO

Independent examiner's report For the year ended 30 November 2023

Independent examiner's report to the Trustees of Romney Hythe and Dymchurch Railway Supporters Association CIO ('the Association')

I report to the charity Trustees on my examination of the accounts of the Association for the year ended 30 November 2023.

Responsibilities and basis of report

As the Trustees of the Association you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Association's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Association has prepared the accounts 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 Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Association as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

Romney Hythe and Dymchurch Railway Supporters Association CIO

Independent examiner's report (continued) **For the year ended 30 November 2023**

This report is made solely to the Association's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Association's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Association and the Association's Trustees as a body, for my work or for this report.



Signed:

Dated: 09/05/2024

Susan Robinson BA FCA FCIE DChA

Kreston Reeves LLP
Chartered Accountants
Montague Place, Quayside
Chatham Maritime
ME4 4QU

Romney Hythe and Dymchurch Railway Supporters Association CIO

Statement of financial activities For the year ended 30 November 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	-	72,396	72,396	93,840
Other trading activities	4	-	8,572	8,572	8,963
Other income	5	-	1,116	1,116	505
Total income		-	82,084	82,084	103,308
Expenditure on:					
Raising funds	6	-	781	781	680
Charitable activities	7	-	109,407	109,407	38,722
Total expenditure		-	110,188	110,188	39,402
Net (expenditure)/income before net gains/(losses) on investments		-	(28,104)	(28,104)	63,906
Net gains/(losses) on investments		-	20,936	20,936	(54,588)
Net movement in funds		-	(7,168)	(7,168)	9,318
Reconciliation of funds:					
Total funds brought forward		43,328	669,514	712,842	703,524
Net movement in funds		-	(7,168)	(7,168)	9,318
Total funds carried forward		43,328	662,346	705,674	712,842

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 23 form part of these financial statements.

Romney Hythe and Dymchurch Railway Supporters Association CIO

Balance sheet As at 30 November 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	3,265	6,362
Investments	12	481,724	542,047
		<u>484,989</u>	<u>548,409</u>
Current assets			
Stocks		375	-
Debtors	13	84,687	2,062
Cash at bank and in hand		206,766	170,651
		<u>291,828</u>	<u>172,713</u>
Creditors: amounts falling due within one year	14	(71,143)	(8,280)
Net current assets		<u>220,685</u>	<u>164,433</u>
Total assets less current liabilities		<u>705,674</u>	<u>712,842</u>
Total net assets		<u><u>705,674</u></u>	<u><u>712,842</u></u>
Charity funds			
Restricted funds	15	43,328	43,328
Unrestricted funds	15	662,346	669,514
Total funds		<u><u>705,674</u></u>	<u><u>712,842</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



P Newsome
Chair
Date: 08/05/2024

The notes on pages 11 to 23 form part of these financial statements.

Romney Hythe and Dymchurch Railway Supporters Association CIO

Notes to the financial statements For the year ended 30 November 2023

1. General information

Romney Hythe and Dymchurch Railway Supporters Association CIO is a charitable incorporated organisation and an exempt charity incorporated in England and Wales. The registered office is Lee Bolton Monier-Williams, 1 The Sanctuary, London, SW1P 3JT. The principal activities of the Association are to preserve and maintain the historic miniature trains and associated elements on the Romney, Hythe and Dymchurch Railway for the benefit and education of the public, in particular, but not exclusively by the provision of a heritage centre as well as financial and human resources.

2. Accounting policies

2.1 Basis of preparation of financial statements

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Romney Hythe and Dymchurch Railway Supporters Association CIO 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.

2.2 Income

All income is recognised once the Association is entitled to recognise that income, it is probable that the income will be received and the amount of income receivable can be measured reliably onwards.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Association has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Association, can be reliably measured onwards.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Notes to the financial statements
For the year ended 30 November 2023**

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Association to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Association's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Four-wheel coach	- 25%
Office equipment	- 25%
Storage container	- 25%

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Notes to the financial statements
For the year ended 30 November 2023**

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Association and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Association for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Romney Hythe and Dymchurch Railway Supporters Association CIO

Notes to the financial statements For the year ended 30 November 2023

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Subscriptions	-	57,107	57,107	50,509
Donations	-	15,289	15,289	18,537
Legacies	-	-	-	22,732
Donations to Special Projects fund	-	-	-	2,062
	<u>-</u>	<u>72,396</u>	<u>72,396</u>	<u>93,840</u>
Total 2022	<u>2,062</u>	<u>91,778</u>	<u>93,840</u>	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Special trains and events	1,365	1,365	203
200 club	7,207	7,207	8,760
	<u>8,572</u>	<u>8,572</u>	<u>8,963</u>
Total 2022	<u>8,963</u>	<u>8,963</u>	

5. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Miscellaneous income	<u>1,116</u>	<u>1,116</u>	<u>505</u>
Total 2022	<u>505</u>	<u>505</u>	

Romney Hythe and Dymchurch Railway Supporters Association CIO

Notes to the financial statements For the year ended 30 November 2023

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Cost of goods sold	781	781	586
Just Giving costs	-	-	94
	<u>781</u>	<u>781</u>	<u>680</u>
Total 2022	<u>680</u>	<u>680</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Resources expended	<u>109,407</u>	<u>109,407</u>	<u>38,722</u>
Total 2022	<u>38,722</u>	<u>38,722</u>	

8. Analysis of expenditure by activities

	Benefits to members 2023 £	Payments to Romney, Hythe & Dymchurch Railway 2023 £	Total funds 2023 £	Total funds 2022 £
Resources expended	<u>49,407</u>	<u>60,000</u>	<u>109,407</u>	<u>38,722</u>
Total 2022	<u>38,722</u>	<u>-</u>	<u>38,722</u>	

Romney Hythe and Dymchurch Railway Supporters Association CIO

Notes to the financial statements For the year ended 30 November 2023

8. Analysis of expenditure by activities (continued)

Benefits to members

	Total funds 2023 £	Total funds 2022 £
General administration	13,209	12,324
Magazine printing	11,677	11,746
Postage and expenses	3,871	2,767
Bank and credit card charges	95	91
Subscriptions	181	256
Heritage group	288	2,557
Depreciation	3,117	3,095
Professional fees	2,041	3,726
Marketing	1,386	-
Insurance	685	-
Membership cards	10,481	-
Governance costs	2,376	2,160
	<u>49,407</u>	<u>38,722</u>

Payments to Romney, Hythe & Dymchurch Railway

	Total funds 2023 £	Total funds 2022 £
Track Renewal	<u>60,000</u>	-

9. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Association's independent examiner for the independent examination of the Association's annual accounts	<u>2,376</u>	<u>2,160</u>

Notes to the financial statements
For the year ended 30 November 2023

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 November 2023, expenses were reimbursed for five trustees coming to a total of £1,661 (2022 - £NIL). Of the £1,661 reimbursed, £9 was left owing to a trustee at the year end.

11. Tangible fixed assets

	Share medallion £	Four-wheel coach £	Office equipment £	Storage container £	Total £
Cost or valuation					
At 1 December 2022	15	6,500	5,406	3,360	15,281
At 30 November 2023	15	6,500	5,406	3,360	15,281
Depreciation					
At 1 December 2022	-	1,625	4,564	2,730	8,919
Charge for the year	-	1,625	842	630	3,097
At 30 November 2023	-	3,250	5,406	3,360	12,016
Net book value					
At 30 November 2023	15	3,250	-	-	3,265
At 30 November 2022	15	4,875	842	630	6,362

Romney Hythe and Dymchurch Railway Supporters Association CIO

Notes to the financial statements For the year ended 30 November 2023

12. Fixed asset investments

	R H D R plc shares £	R H D R Light Railway Company £	Other investments £	Total £
Cost or valuation				
At 1 December 2022	137,621	250	404,177	542,048
Disposals	-	-	(81,260)	(81,260)
Revaluations	-	-	20,936	20,936
At 30 November 2023	<u>137,621</u>	<u>250</u>	<u>343,853</u>	<u>481,724</u>
Net book value				
At 30 November 2023	137,621	250	343,853	481,724
At 30 November 2022	<u>137,621</u>	<u>250</u>	<u>404,177</u>	<u>542,048</u>

Shares acquired from members and friends are in small blocks, often in units of 100 shares. These are usually purchased for a nominal sum or even donated. The Association is currently the largest shareholder in the railway holding company (R H D R plc) with 15.19% of the Company's issued share capital.

There has been insufficient trading in shares of the R H D R plc in recent years to establish a reliable market value for these shares. However, having regard to the Company's audited balance sheet, the trustees are of the opinion that should the Association attempt to dispose of its holding, they expect to realise in excess of the value shown above.

The holding of shares in the R H D R Light Railway Company represent the minimum holding required for directors of that company. These shares were acquired in order to allow the Association to be represented on the Railway's board of directors. It is understood that the only prospective purchaser for these shares would be a prospective director and that the shares would be sold at par.

During 2012, £200,000 was invested in a CCLA COIF Fixed Interest Investment Fund and a further £60,000 was invested during 2014 by the predecessor charity, which was then transferred to the CIO on incorporation. On 30th November 2023, the Fund Managers valued the total investment at £343,852 including accumulated interest. The increase in value of £20,424 has been carried to an Investment Revaluation Account. Any accumulated increase in value will be shown in the General Fund when this investment is liquidated. Please note the further £512 increase in value has been transferred out of the revaluation fund to recognise the disposal of the Edentree investment described below.

On 10th February 2020 £81,805 was invested in Edentree Investment Management by the predecessor charity, which was then transferred to the CIO on incorporation. This fund was valued at £81,260 on 2nd October 2023 at which point Edentree Investment Management declared they were to return the investment at it's full market rate to the CIO as the fund was closing. At 30 November 2023, the amount was yet to be received by the CIO, so it shows as an other debtor.

Romney Hythe and Dymchurch Railway Supporters Association CIO

Notes to the financial statements For the year ended 30 November 2023

13. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	81,260	-
Prepayments and accrued income	3,427	2,062
	<u>84,687</u>	<u>2,062</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Share instalment scheme	-	6,120
Accruals and deferred income	71,143	2,160
	<u>71,143</u>	<u>8,280</u>

The share instalment scheme was closed during the year ending 30 November 2022. Members were given the choice of a refund of the amount held in the scheme on their behalf or donate the amount to Association funds and they confirmed the decision to donate the amount to Association funds during the year ended 30 November 2023.

Romney Hythe and Dymchurch Railway Supporters Association CIO

Notes to the financial statements For the year ended 30 November 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 December 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 November 2023 £
Unrestricted funds						
General fund	469,672	82,084	(110,188)	511	-	442,079
Investment account	137,471	-	-	-	-	137,471
Investment revaluation account	62,371	-	-	(511)	20,936	82,796
	669,514	82,084	(110,188)	-	20,936	662,346
Restricted funds						
Black Prince overhaul fund	10	-	-	-	-	10
Special Project fund	18,318	-	-	-	-	18,318
Loco Overhauls fund	25,000	-	-	-	-	25,000
	43,328	-	-	-	-	43,328
Total of funds	712,842	82,084	(110,188)	-	20,936	705,674

Black Prince overhaul fund - The balance of funds donated for the overhaul of Black Prince

Special Project fund - The Special Project Fund represents money donated by members to be passed to the Railway company to assist with the cost of major repair projects agreed between the Trustees and the company's directors. No payments were made during 2023. The balance is being carried forward.

Loco Overhauls fund - Amounts donated for the Overhaul of the steam locomotives owned by the railway.

Romney Hythe and Dymchurch Railway Supporters Association CIO

Notes to the financial statements For the year ended 30 November 2023

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 December 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2022 £
Unrestricted funds					
General fund	407,828	101,246	(39,402)	-	469,672
Investment account	137,471	-	-	-	137,471
Investment revaluation account	116,959	-	-	(54,588)	62,371
	<u>662,258</u>	<u>101,246</u>	<u>(39,402)</u>	<u>(54,588)</u>	<u>669,514</u>

Restricted funds

Black Prince overhaul fund	10	-	-	-	10
Special Project fund	16,256	2,062	-	-	18,318
Loco Overhauls fund	25,000	-	-	-	25,000
	<u>41,266</u>	<u>2,062</u>	<u>-</u>	<u>-</u>	<u>43,328</u>

Total of funds	<u>703,524</u>	<u>103,308</u>	<u>(39,402)</u>	<u>(54,588)</u>	<u>712,842</u>
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16. Summary of funds

Summary of funds - current year

	Balance at 1 December 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 November 2023 £
General funds	669,514	82,084	(110,188)	-	20,936	662,346
Restricted funds	43,328	-	-	-	-	43,328
	<u>712,842</u>	<u>82,084</u>	<u>(110,188)</u>	<u>-</u>	<u>20,936</u>	<u>705,674</u>

Romney Hythe and Dymchurch Railway Supporters Association CIO

Notes to the financial statements For the year ended 30 November 2023

16. Summary of funds - prior year

	Balance at 1 December 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2022 £
General funds	662,258	101,246	(39,402)	(54,588)	669,514
Restricted funds	41,266	2,062	-	-	43,328
	<u>703,524</u>	<u>103,308</u>	<u>(39,402)</u>	<u>(54,588)</u>	<u>712,842</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	3,265	3,265
Fixed asset investments	-	481,724	481,724
Current assets	43,328	248,500	291,828
Creditors due within one year	-	(71,143)	(71,143)
Total	<u>43,328</u>	<u>662,346</u>	<u>705,674</u>

**Notes to the financial statements
For the year ended 30 November 2023**

18. Related party transactions

The Romney Hythe and Dymchurch Railway Supporters Association CIO has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Romney Hythe and Dymchurch Railway Supporters Association CIO at 30 November 2023.

The Association is a separate legal entity from the Railway, although three Association trustees, Simon Haynes, Danny Martin and Joe Bannister are also members of the Railway's Board of Directors. Danny Martin is the General Manager of the Railway. However, the Association does not play any part in the day to day management of the Railway. As is explained in section b of the Trustees' report on page 3 of this Report, the Association and the Railway work together to ensure that they each use their respective resources best to meet their charitable objectives and in so doing to support the Railway. Part of that support has and continues to be the funding of locomotive overhauls. In the course of 2023, the Trustees resolved, after careful review of the actual and anticipated financial position of the Association to fund the full amount of the overhaul of Locomotive No 7 Typhoon through staged payments. That overhaul is being carried out at the Vale of Rheidol Railway ("VOR") works. VOR was appointed to undertake that overhaul after a tendering process with John Fowler Engineering Limited as a result of which the Railway concluded that VOR's bid was the most competitive and suitable to meet the Railway's needs in respect of Typhoon. The amount of payments made in the year ended 30 November 2023 amounted to £Nil.

Accounts

Charity number: 1191151

Romney, Hythe & Dymchurch Railway Association CIO

Unaudited

Trustees' report and financial statements

For the year ended 30 November 2022

Romney, Hythe & Dymchurch Railway Association CIO

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Romney, Hythe & Dymchurch Railway Association CIO

Reference and administrative details of the Association, its Trustees and advisers For the year ended 30 November 2022

Trustees	P Newsome, Chair (from October 2021) (appointed 4 September 2020) C Wrate (appointed 4 September 2020) G Johnson, Treasurer (appointed 4 September 2020) S Haynes, General Secretary (appointed 4 September 2020) J Bannister (appointed 4 September 2020) A White (appointed 4 September 2020) N Whitburn (appointed 4 September 2020) J Cleaver, Membership Secretary (appointed 22 October 2021)
Charity registered number	1191151
Principal office	Lee Bolton Monier-Williams 1 The Sanctuary London SW1P 3JT
Accountants	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU

Romney, Hythe & Dymchurch Railway Association CIO

Trustees' report

For the year ended 30 November 2022

The Trustees present their annual report together with the financial statements of the Romney, Hythe and Dymchurch Railway Association CIO ("Association") for the period 1 December 2021 to 30 November 2022.

Objectives and activities

a. Policies and objectives

The principal objects of the Association are to preserve and maintain the historic miniature trains and associated elements on the Romney, Hythe and Dymchurch Railway (the Railway) for the benefit and education of the public, in particular but not exclusively by the provision of a heritage centre as well as financial and human resources.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Following the Railway's conversion to a Community Benefit Society in late 2021, the Trustees have been working and continue to work with the Railway to determine how best the Railway and the Association might share their respective resources in order best to meet their respective charitable objectives. That work includes the identification and allocation between the Railway and the Association of different projects in a way that makes best use of the Association's and the Railway's respective charitable status. The Trustees see this as essential to ensure that the Association at all times continues to meet its charitable objectives as set out above.

The matters under discussion include without limitation the funding of locomotive overhauls, track replacement, restoration and re construction of various "heritage" items.

Achievements and performance

a. Investment policy and performance

The Association's policy on investment has been to maintain its significant holding in the Railway. The Association will review and report upon this policy in future, specifically in relation to the conversion to loan stock required by the Railway for shareholdings of more than £100,000. The Association reviewed its position with respect to reserves and special projects in early 2023 and, having done appropriate due diligence, agreed that it would continue to maintain funds in a carefully selected Edentree Investment annuity based fund with the potential for a greater return than would be possible from cash given interest rate volatility and steadily increasing inflation. The Heritage Interpretation Centre project is complete and within budget.

Financial review

a. Review of the year

Income has decreased from £804,943 in 2021 to £103,308 in 2022, primarily due to the £683,768 donated from the predecessor charity in 2021. Expenditure has decreased from £104,091 in 2021 to £39,402 in 2022. The charity had net losses on investments of £54,588 for the year, compared to a gain of £2,672 in 2021. This has resulted in a net surplus of £9,318 (2021: surplus of £703,524).

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Romney, Hythe & Dymchurch Railway Association CIO

Trustees' report (continued)

For the year ended 30 November 2022

c. Reserves policy

Except where funds are being retained, any surplus is available for application to the objects of the Association. This may be in the form of support for the railway towards the cost of specific projects agreed between the Trustees and the Railways board of directors.

Reserves are held as either Restricted or Unrestricted Funds. Restricted Funds are funds that have been received for specific projects and can only be used for those purposes, as at 30 November 2022 Restricted Funds held by the association totalled £43,328. Unrestricted Funds can be used for any purpose providing that it is within the objects of the Charity. Unrestricted Funds totalled £669,514 as at 30 November 2022.

Structure, governance and management

a. Constitution

Romney, Hythe & Dymchurch Railway Association CIO is a registered charity, number 1191151. The CIO registered with the Charity Commission of England and Wales on 4 September 2020. The CIO is governed by its Constitution.

b. Methods of appointment or election of Trustees

The management of the Association is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Trustees' report (continued)
For the year ended 30 November 2022

Structure, governance and management (continued)

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Association and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



P Newsome
Chair
Date: 12 May 2023

Romney, Hythe & Dymchurch Railway Association CIO

Independent examiner's report For the year ended 30 November 2022

Independent examiner's report to the Trustees of Romney, Hythe & Dymchurch Railway Association CIO ('the Association')

I report to the charity Trustees on my examination of the accounts of the Association for the year ended 30 November 2022.

Responsibilities and basis of report

As the Trustees of the Association you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Association's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Association has prepared the accounts 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 Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Association as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

Romney, Hythe & Dymchurch Railway Association CIO

Independent examiner's report (continued) For the year ended 30 November 2022

This report is made solely to the Association's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Association's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Association and the Association's Trustees as a body, for my work or for this report.

Signed:



Dated: 25 May 2023

Susan Robinson BA FCA MCFI FCIE DChA

Kreston Reeves LLP
Chartered Accountants
Montague Place, Quayside
Chatham Maritime
ME4 4QU

Romney, Hythe & Dymchurch Railway Association CIO

Statement of financial activities For the year ended 30 November 2022

		Restricted funds Period ended 30 November 2022 £	Unrestricted funds Period ended 30 November 2022 £	Total funds Period ended 30 November 2022 £	Total funds Period ended 30 November 2021 £
	Note				
Income from:					
Donations and legacies	3	2,062	91,778	93,840	109,896
Other trading activities	4	-	8,963	8,963	11,025
Investments		-	-	-	4
Other income	5	-	505	505	684,018
Total income		2,062	101,246	103,308	804,943
Expenditure on:					
Raising funds	6	-	680	680	572
Charitable activities	7	-	38,722	38,722	103,519
Total expenditure		-	39,402	39,402	104,091
Net income before net (losses)/gains on investments		2,062	61,844	63,906	700,852
Net (losses)/gains on investments		-	(54,588)	(54,588)	2,672
Net movement in funds		2,062	7,256	9,318	703,524
Reconciliation of funds:					
Total funds brought forward		41,266	662,258	703,524	-
Net movement in funds		2,062	7,256	9,318	703,524
Total funds carried forward		43,328	669,514	712,842	703,524

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 23 form part of these financial statements.

Romney, Hythe & Dymchurch Railway Association CIO

Balance sheet As at 30 November 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	6,362	2,957
Investments	12	542,047	596,635
		<u>548,409</u>	<u>599,592</u>
Current assets			
Debtors	13	2,062	1,605
Cash at bank and in hand		170,651	111,992
		<u>172,713</u>	<u>113,597</u>
Creditors: amounts falling due within one year	14	(8,280)	(9,665)
Net current assets		<u>164,433</u>	<u>103,932</u>
Total assets less current liabilities		<u>712,842</u>	<u>703,524</u>
Net assets excluding pension asset		<u>712,842</u>	<u>703,524</u>
Total net assets		<u><u>712,842</u></u>	<u><u>703,524</u></u>
Charity funds			
Restricted funds	15	43,328	41,266
Unrestricted funds	15	669,514	662,258
Total funds		<u><u>712,842</u></u>	<u><u>703,524</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



P Newsome

Chair

Date: 12 May 2023

The notes on pages 9 to 23 form part of these financial statements.

Romney, Hythe & Dymchurch Railway Association CIO

Notes to the financial statements For the year ended 30 November 2022

1. General information

Romney, Hythe & Dymchurch Railway Association CIO is a charitable incorporated organisation and an exempt charity incorporated in England and Wales. The registered office is Lee Bolton Monier-Williams, 1 The Sanctuary, London, SW1P 3JT. The principal activities of the Charity are to preserve and maintain the historic miniature trains and associated elements on the Romney, Hythe and Dymchurch Railway for the benefit and education of the public, in particular, but not exclusively by the provision of a heritage centre as well as financial and human resources.

2. Accounting policies

2.1 Basis of preparation of financial statements

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Romney, Hythe & Dymchurch Railway Association CIO 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.

2.2 Income

All income is recognised once the Association has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Association has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Association, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Notes to the financial statements
For the year ended 30 November 2022**

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Association to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Association's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Association; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Four-wheel coach	-	25%
Office equipment	-	25%
Storage container	-	25%

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

**Notes to the financial statements
For the year ended 30 November 2022**

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Association and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Association for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Romney, Hythe & Dymchurch Railway Association CIO

Notes to the financial statements For the year ended 30 November 2022

3. Income from donations and legacies

	Restricted funds Period ended 30 November 2022 £	Unrestricted funds Period ended 30 November 2022 £	Total funds Period ended 30 November 2022 £
Subscriptions	-	50,509	50,509
Life memberships	-	-	-
Donations	-	18,537	18,537
Legacies	-	22,732	22,732
Donations to Special Projects fund	2,062	-	2,062
	<u>2,062</u>	<u>91,778</u>	<u>93,840</u>

	Restricted funds Period ended 30 November 2021 £	Unrestricted funds Period ended 30 November 2021 £	Total funds Period ended 30 November 2021 £
Subscriptions	-	29,175	29,175
Life memberships	-	12,400	12,400
Donations	-	16,517	16,517
Legacies	-	5,000	5,000
Donations to Special Projects fund	46,804	-	46,804
	<u>46,804</u>	<u>63,092</u>	<u>109,896</u>

Romney, Hythe & Dymchurch Railway Association CIO

Notes to the financial statements For the year ended 30 November 2022

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds Period ended 30 November 2022 £	Total funds Period ended 30 November 2022 £
Special trains and events	203	203
200 club	8,760	8,760
	<u>8,963</u>	<u>8,963</u>

	Unrestricted funds Period ended 30 November 2021 £	Total funds Period ended 30 November 2021 £
Special trains and events	1,605	1,605
200 club	9,420	9,420
	<u>11,025</u>	<u>11,025</u>

5. Other incoming resources

	Unrestricted funds Period ended 30 November 2022 £	Total funds Period ended 30 November 2022 £
Miscellaneous income	505	505

Romney, Hythe & Dymchurch Railway Association CIO

Notes to the financial statements For the year ended 30 November 2022

5. Other incoming resources (continued)

	Restricted funds Period ended 30 November 2021 £	Unrestricted funds Period ended 30 November 2021 £	Total funds Period ended 30 November 2021 £
Miscellaneous income	-	250	250
Funds donated from predecessor charity	22,576	661,192	683,768
	<u>22,576</u>	<u>661,442</u>	<u>684,018</u>

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds Period ended 30 November 2022 £	Total funds Period ended 30 November 2022 £
Cost of goods sold	586	586
Just Giving costs	94	94
	<u>680</u>	<u>680</u>

Notes to the financial statements
For the year ended 30 November 2022

6. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	Unrestricted funds Period ended 30 November 2021 £	Total funds Period ended 30 November 2021 £
Cost of goods sold	279	279
Just Giving costs	293	293
	<u>572</u>	<u>572</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds Period ended 30 November 2022 £	Total Period ended 30 November 2022 £
Resources expended	<u>38,722</u>	<u>38,722</u>

	Restricted funds Period ended 30 November 2021 £	Unrestricted funds Period ended 30 November 2021 £	Total Period ended 30 November 2021 £
Resources expended	<u>28,114</u>	<u>75,405</u>	<u>103,519</u>

Romney, Hythe & Dymchurch Railway Association CIO

Notes to the financial statements For the year ended 30 November 2022

8. Analysis of expenditure by activities

	Benefits to members Period ended 30 November 2022 £	Total funds Period ended 30 November 2022 £
Resources expended	38,722	38,722

	Benefits to members Period ended 30 November 2021 £	Payments to Romney, Hythe & Dymchurch Railway Period ended 30 November 2021 £	Total funds Period ended 30 November 2021 £
Resources expended	42,499	61,020	103,519

Romney, Hythe & Dymchurch Railway Association CIO

Notes to the financial statements For the year ended 30 November 2022

8. Analysis of expenditure by activities (continued)

Benefits to members

	Total funds Period ended 30 November 2022 £	Total funds Period ended 30 November 2021 £
General administration	12,324	7,133
General printing	-	54
Magazing printing	11,746	13,771
Postage and expenses	2,767	5,103
Bank and credit card charges	91	908
Subscriptions	256	312
Heritage group	2,557	-
Interpretation centre	-	8,399
Depreciation	3,095	1,470
Professional fees	3,726	3,189
Governance costs	2,160	2,160
	38,722	42,499

Payments to Romney, Hythe & Dymchurch Railway

	Total funds Period ended 30 November 2022 £	Total funds Period ended 30 November 2021 £
Black Prince overhaul	-	130
Winter works	-	56,890
Whittingham Room	-	4,000
	-	61,020

Romney, Hythe & Dymchurch Railway Association CIO

Notes to the financial statements For the year ended 30 November 2022

9. Independent examiner's remuneration

	Period ended 30 November 2022 £	Period ended 30 November 2021 £
Fees payable to the Association's independent examiner for the independent examination of the Association's annual accounts	2,160	2,160

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 November 2022, no expenses were reimbursed (2021 - £NIL).

Notes to the financial statements
For the year ended 30 November 2022

11. Tangible fixed assets

	Share medallion £	Four-wheel coach £	Office equipment £	Storage container £	Total £
Cost or valuation					
At 1 December 2021	15	-	5,406	3,360	8,781
Additions	-	6,500	-	-	6,500
At 30 November 2022	15	6,500	5,406	3,360	15,281
Depreciation					
At 1 December 2021	-	-	3,724	2,100	5,824
Charge for the year	-	1,625	840	630	3,095
At 30 November 2022	-	1,625	4,564	2,730	8,919
Net book value					
At 30 November 2022	15	4,875	842	630	6,362
At 30 November 2021	15	-	1,682	1,260	2,957

12. Fixed asset investments

	R H D R plc shares £	R H D R Light Railway Company £	Other investments £	Total £
Cost or valuation				
At 1 December 2021	137,621	250	458,764	596,635
Revaluations	-	-	(54,588)	(54,588)
At 30 November 2022	137,621	250	404,176	542,047
Net book value				
At 30 November 2022	137,621	250	404,176	542,047
At 30 November 2021	137,621	250	458,764	596,635

**Notes to the financial statements
For the year ended 30 November 2022**

12. Fixed asset investments (continued)

Shares acquired from members and friends are in small blocks, often in units of 100 shares. These are usually purchased for a nominal sum or even donated. The Association is currently the largest shareholder in the railway holding company (R H D R plc) with 15.19% of the Company's issued share capital.

There has been insufficient trading in shares of the R H D R plc in recent years to establish a reliable market value for these shares. However, having regard to the Company's audited balance sheet, the trustees are of the opinion that should the Association attempt to dispose of its holding, they expect to realise in excess of the value shown above.

The holding of shares in the R H D R Light Railway Company represent the minimum holding required for directors of that company. These shares were acquired in order to allow the Association to be represented on the Railway's board of directors. It is understood that the only prospective purchaser for these shares would be a prospective director and that the shares would be sold at par.

During 2012, £200,000 was invested in a CCLA COIF Fixed Interest Investment Fund and a further £60,000 was invested during 2014 by the predecessor charity, which was then transferred to the CIO on incorporation. On 30th November 2022, the Fund Managers valued the total investment at £323,428 including accumulated interest. The decrease in value of £48,171 has been carried to an Investment Revaluation Account. Any accumulated increase in value will be shown in the General Fund when this investment is liquidated.

On 10th February 2020 £81,805 was invested in Edentree Investment Management by the predecessor charity, which was then transferred to the CIO on incorporation. This fund was valued at £80,749 on 30th November 2022. The decrease in value of £6,416 has been carried to an Investment Revaluation Account. Any accumulated increase in value will be shown in the General Fund when this investment is liquidated.

13. Debtors

	2022	2021
	£	£
Due within one year		
Prepayments and accrued income	2,062	1,605
	2,062	1,605

14. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Share instalment scheme	6,120	7,505
Accruals and deferred income	2,160	2,160
	8,280	9,665

The share instalment scheme was closed during the year ending 30 November 2022. Members were given the choice of a refund of the amount held in the scheme on their behalf or donate the amount to Association funds.

Notes to the financial statements
For the year ended 30 November 2022

15. Statement of funds

Statement of funds - current year

	Balance at 1 December 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2022 £
Unrestricted funds					
General fund	407,828	101,246	(39,402)	-	469,672
Investment account	137,471	-	-	-	137,471
Investment revaluation account	116,959	-	-	(54,588)	62,371
	<u>662,258</u>	<u>101,246</u>	<u>(39,402)</u>	<u>(54,588)</u>	<u>669,514</u>
Restricted funds					
Black Prince overhaul fund	10	-	-	-	10
Special Project fund	16,256	2,062	-	-	18,318
Winter Working fund	-	-	-	-	-
Loco Overhauls fund	25,000	-	-	-	25,000
	<u>41,266</u>	<u>2,062</u>	<u>-</u>	<u>-</u>	<u>43,328</u>
Total of funds	<u><u>703,524</u></u>	<u><u>103,308</u></u>	<u><u>(39,402)</u></u>	<u><u>(54,588)</u></u>	<u><u>712,842</u></u>

Black Prince overhaul fund - The balance of funds donated for the overhaul of Black Prince

Special Project fund - The Special Project Fund represents money donated by members to be passed to the Railway company to assist with the cost of major repair projects agreed between the Trustees and the company's directors. No payments were made during 2022. The balance is being carried forward.

Winter Working fund - The Winter Working Fund represents money donated by members to be passed to the Railway company to assist with the cost of maintaining the railway during the winter months following long periods of closure due to the coronavirus pandemic. Income represents donations received plus matched funding transferred from the Associations reserves

Loco Overhauls fund - Amounts donated for the Overhaul of the steam locomotives owned by the railway.

Notes to the financial statements
For the year ended 30 November 2022

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2021 £
Unrestricted funds					
General fund	-	483,805	(75,977)	-	407,828
Investment account	-	137,471	-	-	137,471
Investment revaluation account	-	114,287	-	2,672	116,959
	<u>-</u>	<u>735,563</u>	<u>(75,977)</u>	<u>2,672</u>	<u>662,258</u>
Restricted funds					
Black Prince overhaul fund	-	240	(230)	-	10
Special Project fund	-	20,256	(4,000)	-	16,256
Winter Working fund	-	23,884	(23,884)	-	-
Loco Overhauls fund	-	25,000	-	-	25,000
	<u>-</u>	<u>69,380</u>	<u>(28,114)</u>	<u>-</u>	<u>41,266</u>
Total of funds	<u>-</u>	<u>804,943</u>	<u>(104,091)</u>	<u>2,672</u>	<u>703,524</u>

16. Summary of funds

Summary of funds - current year

	Balance at 1 December 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2022 £
General funds	662,258	101,246	(39,402)	(54,588)	669,514
Restricted funds	41,266	2,062	-	-	43,328
	<u>703,524</u>	<u>103,308</u>	<u>(39,402)</u>	<u>(54,588)</u>	<u>712,842</u>

Romney, Hythe & Dymchurch Railway Association CIO

Notes to the financial statements For the year ended 30 November 2022

16. Summary of funds (continued)

Summary of funds - prior year

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2021 £
General funds	735,563	(75,977)	2,672	662,258
Restricted funds	69,380	(28,114)	-	41,266
	<u>804,943</u>	<u>(104,091)</u>	<u>2,672</u>	<u>703,524</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	6,362	6,362
Fixed asset investments	-	542,047	542,047
Current assets	43,328	129,385	172,713
Creditors due within one year	-	(8,280)	(8,280)
Total	<u>43,328</u>	<u>669,514</u>	<u>712,842</u>

18. Related party transactions

The Romney, Hythe and Dymchurch Railway Association CIO has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Romney, Hythe and Dymchurch Railway Association CIO at 30 November 2022.

Accounts

Charity number: 1191151

Romney, Hythe & Dymchurch Railway Association CIO

Unaudited

Trustees' report and financial statements

For the period ended 30 November 2021

Romney, Hythe & Dymchurch Railway Association CIO

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Romney, Hythe & Dymchurch Railway Association CIO

Reference and administrative details of the Association, its Trustees and advisers For the period ended 30 November 2021

Trustees	P Newsome, Chair (from October 2021) (appointed 4 September 2020) C Wrate (appointed 4 September 2020) G Johnson, Treasurer (appointed 4 September 2020) S Haynes, General Secretary (appointed 4 September 2020) J Bannister (appointed 4 September 2020) A White (appointed 4 September 2020) N Whitburn (appointed 4 September 2020) J Cleaver, Membership Secretary (appointed 22 October 2021) S Foulkes, Chair (until August 2021) (appointed 4 September 2020, resigned 31 August 2021) The Rev R Hearn (appointed 4 September 2020, deceased 7 October 2021)
Charity registered number	1191151
Principal office	Lee Bolton Monier-Williams 1 The Sanctuary London SW1P 3JT
Accountants	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU

Romney, Hythe & Dymchurch Railway Association CIO

Trustees' report

For the period ended 30 November 2021

The Trustees present their annual report together with the financial statements of the Association for the period 4 September 2020 to 30 November 2021.

Objectives and activities

a. Policies and objectives

The principal objects of the charity are to preserve and maintain the historic miniature trains and associated elements on the Romney, Hythe and Dymchurch Railway (the Railway) for the benefit and education of the public, in particular but not exclusively by the provision of a heritage centre as well as financial and human resources.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Following the Railway's conversion to a Community Benefit Society in late 2021, the Trustees have been working and continue to work with the Railway to determine how best to share their respective resources in order to maximise the benefits of the Railway's new status. That work includes the identification and allocation between the Railway and the Association of different projects in a way that makes best use of the Association's and the Railway's charitable status. The Trustees see this as essential to ensure that the Association at all times continues to meet the objectives.

The matters under discussion include without limitation the funding of locomotive overhauls, track and infrastructure maintenance, restoration and construction.

c. Volunteers

The Trustees continue to work with the Railway to identify a suitable volunteer coordinator, a role for which the Association will be providing some funding. The Trustees are in discussion with the Railway to determine in what way the Association may help the Railway more generally in improving both the volunteer experience and the development of a sustainable volunteer cohort that is appropriate to the ongoing development of the Railway's position as a substantial leisure business in the local community.

Achievements and performance

a. Review of activities

The Association's main source of income is from subscriptions and donations from members. The members are supplied with four free magazines annually and after paying expenses, and making donations totalling £61,020 to the railway, a surplus for the period of £703,524 was recorded. This included incoming resources of £683,768, in respect of funds donated from the predecessor charity. Excluding this amount, the net surplus for the period was £19,756.

The Association contacted all Members during 2020 and arranged remote voting for resolutions to wind up the Association and incorporate it as a Charitable Incorporated Organisation which was effected from November 2020 under Charity Number 1191151. Since then the trustees have been fulfilling the instruction from the members to complete the process by transferring all assets from the Association to the CIO.

Romney, Hythe & Dymchurch Railway Association CIO

Trustees' report (continued)

For the period ended 30 November 2021

Achievements and performance (continued)

b. Investment policy and performance

The Association's policy on investment has been to maintain its significant holding in the Romney, Hythe & Dymchurch Railway plc. The CIO will review and report upon this policy in future.

The Association reviewed its position with respect to reserves and special projects in 2020 and, having done appropriate due diligence, agreed they would continue to maintain funds in a carefully selected Edentree Investment annuity based fund with the potential for a greater return than would be possible from cash given continuing low interest rates and steadily increasing inflation. Provision has been made to fully fund the Heritage Interpretation Centre and to respond to urgent funding needs from the Railway related to COVID 19. These provisions will be completed by the CIO.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Except where funds are being retained, any surplus is available for application to the objects of the charity. This may be in the form of support for the railway towards the cost of specific projects agreed between the Trustees and the Railway Companies directors.

Reserves are held as either Restricted or Unrestricted Funds. Restricted Funds are funds that have been received for specific projects and can only be used for those purposes, at 30 November 2021 Restricted Funds held by the association totalled £41,266. Unrestricted Funds can be used for any purpose providing that it is within the objects of the Charity. Unrestricted Funds totalled £662,253 at 30 November 2021.

Structure, governance and management

a. Constitution

Romney, Hythe & Dymchurch Railway Association CIO is a registered charity, number 1191151. The CIO registered with the Charity Commission of England and Wales on 4 September 2020. The CIO is governed by its Constitution.

b. Methods of appointment or election of Trustees

The management of the Association is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

The Trustees and the Railway will continue to work together in the manner set out above to assist each other in achieving their respective objectives and the sustainability of the Railway in the longer term. It is acknowledged that this is likely given the recent structural and operating changes to be a period of consolidation.

Trustees' report (continued)
For the period ended 30 November 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Association and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

P Newsome

Chair

Date: 8 August 2022

Romney, Hythe & Dymchurch Railway Association CIO

Independent examiner's report For the period ended 30 November 2021

Independent examiner's report to the Trustees of Romney, Hythe & Dymchurch Railway Association CIO ('the Association')

I report to the charity Trustees on my examination of the accounts of the Association for the period ended 30 November 2021.

Responsibilities and basis of report

As the Trustees of the Association you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Association's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Association's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Association has prepared the accounts 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 Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Association as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

Romney, Hythe & Dymchurch Railway Association CIO

Independent examiner's report (continued) For the period ended 30 November 2021

This report is made solely to the Association's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Association's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Association and the Association's Trustees as a body, for my work or for this report.

Signed:

Dated: 10 August 2022

Susan Robinson BA FCA MCFI FCIE DChA

Kreston Reeves LLP
Chartered Accountants
Chatham Maritime

Romney, Hythe & Dymchurch Railway Association CIO

Statement of financial activities For the period ended 30 November 2021

		Restricted funds Period ended 30 November 2021 £	Unrestricted funds Period ended 30 November 2021 £	Total funds Period ended 30 November 2021 £
	Note			
Income from:				
Donations and legacies	3	46,804	63,092	109,896
Other trading activities	4	-	11,025	11,025
Investments	5	-	4	4
Other income	6	22,576	661,442	684,018
Total income		69,380	735,563	804,943
Expenditure on:				
Raising funds	7	-	572	572
Charitable activities	8	28,114	75,405	103,519
Total expenditure		28,114	75,977	104,091
Net income before net gains on investments		41,266	659,586	700,852
Net gains on investments		-	2,672	2,672
Net movement in funds		41,266	662,258	703,524
Reconciliation of funds:				
Net movement in funds		41,266	662,258	703,524
Total funds carried forward		41,266	662,258	703,524

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 10 to 21 form part of these financial statements.

Romney, Hythe & Dymchurch Railway Association CIO

Balance sheet As at 30 November 2021

	Note	2021 £
Fixed assets		
Tangible assets	12	2,957
Investments	13	596,635
		599,592
Current assets		
Debtors	14	1,605
Cash at bank and in hand		111,992
		113,597
Creditors: amounts falling due within one year	15	(9,665)
Net current assets		103,932
Total assets less current liabilities		703,524
Net assets excluding pension asset		703,524
Total net assets		703,524
Charity funds		
Restricted funds	16	41,266
Unrestricted funds	16	662,258
Total funds		703,524

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

P Newsome
Chair
Date: 8 August 2022

The notes on pages 10 to 21 form part of these financial statements.

Romney, Hythe & Dymchurch Railway Association CIO

Statement of cash flows
For the period ended 30 November 2021

	Period ended 30 November 2021 £
Cash flows from operating activities	
Net cash used in operating activities	112,388
Cash flows from investing activities	
Dividends, interests and rents from investments	4
Purchase of investments	(400)
Net cash used in investing activities	(396)
Cash flows from financing activities	
Net cash provided by financing activities	-
Change in cash and cash equivalents in the period	111,992
Cash and cash equivalents at the end of the period	111,992

The notes on pages 10 to 21 form part of these financial statements

Notes to the financial statements
For the period ended 30 November 2021

1. General information

Romney, Hythe & Dymchurch Railway Association CIO is a charitable incorporated organisation and an exempt charity incorporated in England and Wales. The registered office is Lee Bolton Monier-Williams, 1 The Sanctuary, London, SW1P 3JT. The principal activities of the Charity are to preserve and maintain the historic miniature trains and associated elements on the Romney, Hythe and Dymchurch Railway for the benefit and education of the public, in particular, but not exclusively by the provision of a heritage centre as well as financial and human resources.

2. Accounting policies

2.1 Basis of preparation of financial statements

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Romney, Hythe & Dymchurch Railway Association CIO 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.

2.2 Income

All income is recognised once the Association has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Association has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Association, can be reliably measured.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Association to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

**Notes to the financial statements
For the period ended 30 November 2021**

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Association's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Association; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	25%
Storage container	-	25%

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the financial statements
For the period ended 30 November 2021

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Association and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Association for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds Period ended 30 November 2021 £	Unrestricted funds Period ended 30 November 2021 £	Total funds Period ended 30 November 2021 £
Subscriptions	-	29,175	29,175
Life memberships	-	12,400	12,400
Donations	-	16,517	16,517
Legacies	-	5,000	5,000
Donations to Special Projects fund	46,804	-	46,804
	46,804	63,092	109,896

Romney, Hythe & Dymchurch Railway Association CIO

Notes to the financial statements For the period ended 30 November 2021

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds Period ended 30 November 2021 £	Total funds Period ended 30 November 2021 £
Special trains and events	1,605	1,605
200 club	9,420	9,420
	<u>11,025</u>	<u>11,025</u>

5. Investment income

	Unrestricted funds Period ended 30 November 2021 £	Total funds Period ended 30 November 2021 £
Bank interest	4	4
	<u>4</u>	<u>4</u>

6. Other incoming resources

	Restricted funds Period ended 30 November 2021 £	Unrestricted funds Period ended 30 November 2021 £	Total funds Period ended 30 November 2021 £
Miscellaneous income	-	250	250
Funds donated from predecessor charity	22,576	661,192	683,768
	<u>22,576</u>	<u>661,442</u>	<u>684,018</u>

Romney, Hythe & Dymchurch Railway Association CIO

Notes to the financial statements For the period ended 30 November 2021

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds Period ended 30 November 2021 £	Total funds Period ended 30 November 2021 £
Cost of goods sold	279	279
Just Giving costs	293	293
	<u>572</u>	<u>572</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds Period ended 30 November 2021 £	Unrestricted funds Period ended 30 November 2021 £	Total Period ended 30 November 2021 £
Resources expended	<u>28,114</u>	<u>75,405</u>	<u>103,519</u>

Romney, Hythe & Dymchurch Railway Association CIO

Notes to the financial statements For the period ended 30 November 2021

9. Analysis of expenditure by activities

	Benefits to members Period ended 30 November 2021 £	Payments to Romney, Hythe & Dymchurch Railway Period ended 30 November 2021 £	Total funds Period ended 30 November 2021 £
Resources expended	42,499	61,020	103,519
Benefits to members			
			Total funds Period ended 30 November 2021 £
General administration			7,133
General printing			54
Magazing printing			13,771
Postage and expenses			5,103
Bank and credit card charges			908
Subscriptions			312
Interpretation centre			8,399
Depreciation			1,470
Professional fees			3,189
Governance costs			2,160
			42,499

Romney, Hythe & Dymchurch Railway Association CIO

Notes to the financial statements For the period ended 30 November 2021

9. Analysis of expenditure by activities (continued)

Payments to Romney, Hythe & Dymchurch Railway

	Total funds Period ended 30 November 2021 £
Black Prince overhaul	130
Winter works	56,890
Whittingham Room	4,000
	61,020

10. Independent examiner's remuneration

	Period ended 30 November 2021 £
Fees payable to the Association's independent examiner for the independent examination of the Association's annual accounts	2,160

11. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 30 November 2021, expenses totalling £916 were reimbursed or paid directly to 3 Trustees.

Notes to the financial statements
For the period ended 30 November 2021

12. Tangible fixed assets

	Share medallion £	Office equipment £	Storage container £	Total £
Cost or valuation				
Transferred from predecessor charity	15	5,406	3,360	8,781
At 30 November 2021	15	5,406	3,360	8,781
Depreciation				
Charge for the period	-	840	630	1,470
Transferred from predecessor charity	-	2,884	1,470	4,354
At 30 November 2021	-	3,724	2,100	5,824
Net book value				
At 30 November 2021	15	1,682	1,260	2,957

13. Fixed asset investments

	R H D R plc shares £	R H D R Light Railway Company £	Other investments £	Total £
Cost or valuation				
Additions	400	-	-	400
Transferred from predecessor charity	137,221	250	456,092	593,563
Revaluations	-	-	2,672	2,672
At 30 November 2021	137,621	250	458,764	596,635
Net book value				
At 30 November 2021	137,621	250	458,764	596,635

Notes to the financial statements
For the period ended 30 November 2021

13. Fixed asset investments (continued)

Shares acquired from members and friends are in small blocks, often in units of 100 shares. These are usually purchased for a nominal sum or even donated. The Association is currently the largest shareholder in the railway holding company (R H D R plc) with 15.19% of the Company's issued share capital.

There has been insufficient trading in shares of the R H D R plc in recent years to establish a reliable market value for these shares. However, having regard to the Company's audited balance sheet, the trustees are of the opinion that should the Association attempt to dispose of its holding, they expect to realise in excess of the value shown above.

The holding of shares in the R H D R Light Railway Company represent the minimum holding required for directors of that company. These shares were acquired in order to allow the Association to be represented on the Railway's board of directors. It is understood that the only prospective purchaser for these shares would be a prospective director and that the shares would be sold at par.

During 2012, £200,000 was invested in a CCLA COIF Fixed Interest Investment Fund and a further £60,000 was invested during 2014 by the predecessor charity, which was then transferred to the CIO on incorporation. On 30th November 2021, the Fund Managers valued the total investment at £371,599 including accumulated interest. The decrease in value of £2,688 has been carried to an Investment Revaluation Account. Any accumulated increase in value will be shown in the General Fund when this investment is liquidated.

On 10th February 2020 £81,805 was invested in Edentree Investment Management by the predecessor charity, which was then transferred to the CIO on incorporation. This fund was valued at £87,165 on 30th November 2021. The increase in value of £5,360 has been carried to an Investment Revaluation Account. Any accumulated increase in value will be shown in the General Fund when this investment is liquidated.

14. Debtors

	2021
	£
Due within one year	
Prepayments and accrued income	1,605
	1,605

15. Creditors: Amounts falling due within one year

	2021
	£
Share instalment scheme	7,505
Accruals and deferred income	2,160
	9,665

The share instalment scheme was closed during the year ending 30 November 2022. Members were given the choice of a refund of the amount held in the scheme on their behalf or donate the amount to Association funds.

Romney, Hythe & Dymchurch Railway Association CIO

Notes to the financial statements For the period ended 30 November 2021

16. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2021 £
Unrestricted funds				
General fund	483,805	(75,977)	-	407,828
Investment account	137,471	-	-	137,471
Investment revaluation account	114,287	-	2,672	116,959
	<u>735,563</u>	<u>(75,977)</u>	<u>2,672</u>	<u>662,258</u>
Restricted funds				
Black Prince overhaul fund	240	(230)	-	10
Special Project fund	20,256	(4,000)	-	16,256
Winter Working fund	23,884	(23,884)	-	-
Loco Overhauls fund	25,000	-	-	25,000
	<u>69,380</u>	<u>(28,114)</u>	<u>-</u>	<u>41,266</u>
Total of funds	<u><u>804,943</u></u>	<u><u>(104,091)</u></u>	<u><u>2,672</u></u>	<u><u>703,524</u></u>

Black Prince overhaul fund - The balance of funds donated for the overhaul of Black Prince

Special Project fund - The Special Project Fund represents money donated by members to be passed to the Railway company to assist with the cost of major repair projects agreed between the Trustees and the company's directors. Payments of £4,000 were made during 2021. The balance is being carried forward.

Winter Working fund - The Winter Working Fund represents money donated by members to be passed to the Railway company to assist with the cost of maintaining the railway during the winter months following long periods of closure due to the coronavirus pandemic. Income represents donations received plus matched funding transferred from the Associations reserves

Loco Overhauls fund - Amounts donated for the Overhaul of the steam locomotives owned by the railway.

Notes to the financial statements
For the period ended 30 November 2021

17. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2021 £
General funds	735,563	(75,977)	2,672	662,258
Restricted funds	69,380	(28,114)	-	41,266
	<u>804,943</u>	<u>(104,091)</u>	<u>2,672</u>	<u>703,524</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	2,957	2,957
Fixed asset investments	-	596,635	596,635
Current assets	41,266	72,331	113,597
Creditors due within one year	-	(9,665)	(9,665)
Total	<u>41,266</u>	<u>662,258</u>	<u>703,524</u>

Notes to the financial statements
For the period ended 30 November 2021

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Period ended 2021 £
Net income for the period (as per Statement of Financial Activities)	703,524
Adjustments for:	
Depreciation charges	1,470
Gains/(losses) on investments	(2,672)
Dividends, interests and rents from investments	(4)
Decrease/(increase) in debtors	(1,605)
Increase in creditors	1,869
Funds transferred from predecessor charity net of cash	(590,194)
Net cash provided by operating activities	112,388

20. Analysis of cash and cash equivalents

	2021 £
Cash in hand	111,992
Total cash and cash equivalents	111,992

21. Analysis of changes in net debt

	Cash flows £	Cash inherited from predecessor r charity £	At 30 November 2021 £
Cash at bank and in hand	18,418	93,574	111,992
	<u>18,418</u>	<u>93,574</u>	<u>111,992</u>

22. Related party transactions

The Association has not entered into any related party transaction during the period, nor are there any outstanding balances owing between related parties and the Association at 30 November 2021.