

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

Romney, Hythe & Dymchurch Railway Association CIO

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

Romney, Hythe & Dymchurch Railway Association CIO

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.