

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.

Romney, Hythe & Dymchurch Railway Association CIO

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.