

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.