

# RAILWORLD

England & Wales · Charity number 291515

## Details

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**Other names** MUSEUM OF WORLD RAILWAYS

**Status** Registered

**Legal form** Charitable company

**Company number** [01891491](#)

**Registered** 1985-04-11

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Railworld  
Oundle Road  
Peterborough  
PE2 9NR

**Phone** 07746922707

**Email** [info@railworld.org.uk](mailto:info@railworld.org.uk)

**Website** [www.railworld.org.uk](http://www.railworld.org.uk)

## Activities

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**Objects:** 3.1 ADVANCE THE EDUCATION OF THE PUBLIC IN ALL ASPECTS OF SUSTAINABLE TRANSPORT AS PART OF THE UNITED NATIONS RANGE OF MEASURES TO COMBAT HUMAN INDUCED CLIMATE CHANGE;3.2 ADVANCE THE EDUCATION OF THE PUBLIC IN AIL ASPECTS OF RAILWAY TRAVEL AS A WIDELY ACKNOWLEDGED FORM OF SUSTAINABLE TRANSPORT, AND3.3 TO CREATE AN ECO-TRANSPORT CENTRE TO BE OPENED TO THE PUBLIC FOR THE AFORESAIDPURPOSES; AND3.4 TO PROMOTE THE RESEARCH AND STUDY OF MAN'S MOBILITY AND ITS IMPACT ON THE WORLD AND TO PUBLISH THE USEFUL RESULTS OF SUCH RESEARCH; AND3.5 TO EMPHASISE THE ROLE OF PUBLIC EDUCATION CENTRES IN CONTRIBUTING TO MUTUAL UNDERSTANDING BETWEEN THE PEOPLES OF THE WORLD

**Activities:** Railworld operates as a visitor attraction - Our aim to Entertain and Educate about Sustainable Transport,Co2 Emissions.Volunteers of all ages and creeds have built Model and Garden Railways, and the habitat creative Wildlife Haven - Helping to emphasise the important links between Our Man-Made World and Our Natural World. Our Education Centre shows informative, entertaining films.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- Peterborough City

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£71,183	£105,971	-	-
2024-03-31	£93,823	£67,784	-	-
2023-03-31	£80,897	£66,531	-	-
2022-03-31	£103,833	£62,368	-	-
2021-03-31	£69,098	£59,847	-	-

## Trustees

Name	Role	Appointed
<b>BRIAN PEARCE MBE</b>	Chair	
Barry Pennill		2014-05-11
Bernard Wilfred Tyson		2022-11-02
<b>DEAN JOHNSON</b>		
Dr DOROTHY BALL		2011-12-01
Emma Louise Turner		2025-12-15
Matthew Stephen Bottomley		2025-12-15
Philip Halmshaw		2024-11-27
Philip Marshall		2014-01-28
Simon Kelsall		2025-12-15

**RAILWORLD**

England & Wales - Charity number 291515

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# Accounts

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Registered number: 01891491  
Charity number: 291515

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**RAILWORLD**  
(A Company Limited by Guarantee)

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

FRIDAY



A39 \*AEHR7RSX\* #237  
19/12/2025  
COMPANIES HOUSE

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**RAILWORLD**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Trustees**                    B T Pearce MBE, Chairman  
                                     D Johnson, Vice Chairman  
                                     P Marshall, Vice Chairman  
                                     Dr D Ball  
                                     B E Pennill  
                                     B Tyson  
                                     P A Halmshaw (appointed 27 November 2024)

**Company registered  
number**                    01891491

**Charity registered  
number**                    291515

**Registered office**                    Railworld  
                                     Oundle Road  
                                     Peterborough  
                                     Cambs  
                                     PE2 9NR

**Accountants**                    Streets Chartered Accountants  
                                     Enterprise House  
                                     38 Tyndall Court  
                                     Peterborough  
                                     Cambs  
                                     PE2 6LR

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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The chairman presents his statement for the year.

The Next June 2025 – This Railworld Registered Charity 291515 will celebrate 40 years since its inception, as we look back - it is 28 years since Volunteers won their first Major UK Award - The 'ICI/Dulux UK Environmental Teamwork Award'. It is also 32 years since this small city attraction run by volunteers opened to the public! During that time, we estimate close on 150,000 people have visited ... This number has risen every year! 2024 to 2025 - We had well over 10,000 including children, adults and concessions.

At the instigation of the United Nations, the world's environment was taken seriously for the very first time 54 years ago in 1972 at the Stockholm Earth Summit. Twenty years later, in 1992 - Rev Richard Paten, our founding father and lifetime volunteer, highlighted to me the conclusions from the next major Earth Conference in Rio De Janeiro, Brazil. Back then in 1992, Richard helped me personally to understand the enormous consequences of 'Human Induced Climate Change' and the need to preserve, not destroy much needed habitat and improve our worlds biodiversity! In 2024 the Earth Conference -COP 29 was held in Baku, Azerbaijan, but in reality, little had changed! People and Governments were afraid or reluctant to make any major environmental or CO2 Emission changes!

Ironically - Everything we had predicted has now come true. There are more heatwaves, there is a continual increase in the World's Average Temperature, there are more wildfires of greater magnitude, there is an increased propensity of storms that are more intense, plus hurricanes of excess magnitude!

All through the 1990's this volunteer project tried to highlight the need to reduce 'Man-Made Emissions' and encourage rail travel, but to no avail, we didn't forget it - But we put it on the 'backburner' as we embarked on something - No one could 'Knock'!

By creating an inner-city green space on the derelict coal yard Richard had purchased for the charity! The passionate volunteers desire was to create - A 'Lovely Place to go' - To relax and be at home with our natural world, a beautifully landscaped area with ponds and waterfalls, teeming with habitat and biodiversity, a place that now, so many of our visitors call a 'Hidden Gem'! The 'Railworld Wildlife Haven' is not just a much-loved visitor attraction and community asset, it's much more than that! The 'Haven' is an antidote for stress: It can help reduce loneliness, increase self-esteem and lower anxiety, volunteering is a fun and a social activity, you meet lots of like-minded people, who you can both learn from and share your skills with. We have a group that look after the Wildlife Haven, another group that likes building habitat, nest boxes and the suchlike, another like woodturning, another creating, running and maintaining the charity's model railways - All helping to create a cohesive community of friends and friendship? This helps you find inner fulfilment - perhaps above all else, volunteering is a really rewarding experience that lets you give something back to your community and make it a better more positive place for everyone living there? The Charity is helped tremendously by the efforts and support of a very wide range of volunteers, companies, groups and individuals from many parts of the UK, and every part of our 'City of Peterborough Community'.

The Charity's environmental project 'Railworld Wildlife Haven' gives equal prominence to the charity's promotion of encouraging protection of the environment and inspiring environmentally friendly interest in railways and rail travel. As we progress, we are endeavoring to emphasize more our role of public education, or a 'Pilgrim Center's as Rev Richard Paten, our founding Chairman called them. Our strapline is 'Entertain and Educate about our World - Volunteers creating Habitat for Nature with Model Railways.' Our visitor base is worldwide, as are views to our website, and we are hopefully, educating in many ways, people from all over the world.

As I mentioned earlier, after the Rio Earth Conference Rev Richard Paten, Railworld's Chairman at the time, and the Trustees, made the decision to highlight the need to control the world's carbon emissions. One of the greatest contributors was transport and the Board saw an opportunity for the charity to promote 'Rail at the heart of an integrated transport policy', because rail is one of the most environmentally friendly transport modes of people and freight known to man.

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The charity has continued this difficult subject of carbon emissions and climate change, but now after over 30 years, we still feel the Board of Trustees followed the right path to highlight future environmental problems. We have continued to do this highlighting the benefits of the Railworld Wildlife Haven's inner city green space with ponds, waterfalls and restored and repurposed Victorian ironwork in true 'Circular Economy' (CE) fashion.

The Charity's overall ambition is to be 'Sustainable' and improve 'Visitor Experience' plus create a viable 'Earth Centre' to highlight the facts about 'Climate Change' – NO Theories – JUST the Facts! We would create many totally interactive displays, highlighting how 'Our World' has gone from a 'Green Low Carbon Economy' – Horse and Cart, Walking, Windmills, Watermills, Sailing Ships, with an estimated 1 billion people. Then progressed to the 'Industrial High Carbon Economy Revolution' a totally transformative era that fundamentally shifted human society! At present though we are still in and experiencing a 'High Carbon Economy' – This must be drastically reduced, but with at least 8 billion people creating all this Co2, that is an unbelievable challenge! These high emissions need to be and are being drastically reduced by engaging in a NEW 'Green - Low Carbon Economy'! With improved high output Solar Panels, Wind Turbines, more stringent emission legislations and improved electric vehicles. We are approaching the Science Museum, they have so much material and artifacts that are not on display, these could be incorporate into this New Earth Centre and also a future Eco-Transport Centre also to help advance the education of the public in all aspects of Sustainable Living and sustainable transport including railway travel.

The world appears to be taking a greater interest in our natural world and the need for greater biodiversity. We need to as a charity, emphasise the important links between nature and climate, especially bearing in mind the predictions that climate scientists made 40 years ago, are starting to become more evident with increased world temperatures, increased intensity of Storms, hurricanes, rainfall and wildfires.

The Board continues to review and manage costs and invest resources to grow recurring income. Income has increased over the past 12 months as have our visitor numbers and **we have earmarked funds** to build more permanent premises rather than rely on our existing portable buildings! I wish to acknowledge the role of fellow trustees, who as the Board, are responsible for overseeing the charity's strategy and operations. I would like to thank Philip Warren for taking the minutes at all the trustee meetings.

The Charity received welcome donations from the Foresters and Employee Team days continued unabated Nearly 300 hours of external help by several employers. GL Events singlehandedly restored our Field Study Centre and donated multiple sheets of wood and Alison homes also donated over 200 lengths of seasoned 4x2 wood which enabled us to roof over the two 40ft containers the volunteers acquired very cheaply from Karl Eves of Deeping Direct Delivery. A Big Thank you to all these amazing people that help us so much

We were delighted when National Highways provided funding to dismantle and move Wansford Road Station to Peterborough to provide an impressive entrance for both charities the Nene Valley Railway and the RWH. Volunteers have had a massive drive to raise fund to complete the Victorian Building close on £200,000 will be required to complete ready for opening! Peterborough City Council continue to support us in many ways especially with the donation of redundant materials. Volunteers also dearly hope and pray that Peterborough City Council support our passion and environmental vision by offsetting the cost of the 20% Business Rates for the charity's premises. Volunteers are doing so much for this city and deserve support, with well over 100,000 Recorded Volunteer Hours.

We have funds allocated for our CCTV and lighting scheme and they still help to provide a safe passage across the charity's land. The CCTV has been used by the police to assist them with their investigations into criminal activities and provides a well-lit and CCTV protected route between Railworld Walk and entrances to the south site at Pleasure Fair Meadow and Cubitt Way.

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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Highlights during the year were:

We continued to be well rated on TripAdvisor; we also reached the top spot again this year! Because of our consistently High Visitor Ratings - we are in the Top 10% of Attractions World-Wide!

Kennedy Wild Bird Food continues to supply all of the wild bird food at discount!

Drew Berry of Fenland on Film continues to digitize and support the charity's film archives of RTV31.

Circlefire Electrical, provided, certified and maintained our fire-fighting equipment. They also carried out free of charge emergency lighting tests.

Simon Kelsall has been providing IT and computer support.

Stirling Maynard have completed a structural integrity survey of the RTV31 support beam and the beam has been condemned and needs lowering and breaking up. We hosted many events but the PECT 2024 Environmental Education Awards in the Globe Hall Earth Centre were a feature.

The Railworld Wildlife Haven acts as a focal point for volunteering and as a community asset, supporting the City's public services and civic society. It provides car parking on football match days and for major events as part of the public safety and traffic management arrangements made by the Police, Council and Peterborough United FC.

Regarding the charity's operations, feedback from visitors remains positive, made possible by our small team of volunteers who give their time generously to ensure every visitor has a great day out. I would like to thank Rebekah White, our part-time Attraction Manager, who oversees the attraction with Bob Clarke, Paul Sewell, John Stanton and Neil Turner. I would like to thank the following dedicated volunteers which include Elvin Edis, Charlie Stevens, Bob Harris, Pete Nunn, Paul Mitchell, the Crane Family, John and Diane, Chris Miller, Derrick Mulvana, Bill Griffiths and Rob Smale who maintain the grounds and Wildlife Haven. The Morris Family, Rod, Janet and Colin who look after 'Nene Halt' feature! Stan Houchen who looks after the Village Turners and Steve Smith for guiding and supporting the volunteers in the 'Men's Shed'! Bob Clarke, takes care of the Garden and Model Railways on track, Craig Owen and his little team that look after the new arrival the HST. Sharon Chittock who has responsibility, on a voluntary basis, of the preparation and day to day running of the charity's management accounts, also Ken Ince who continues to update our software to help.

Volunteer have been running the Duke of Edinburgh Award on site for the past 30 years and to celebrate this we had a visit from the new DofE – HRH Prince Edward. He was thrilled to visit the haven site and enjoyed meeting many of the present DofE youngsters and some past ones that had moved on to gain Gold at a later date! Early 2024 I gave a presentation early 2024 in the Great Hall and this resulted in Oundle School visiting us for a Big Team Day, 40 pupils and the constant arrival of students from Russia, China and Mauritius to help us in practical ways on the project. I also wish to extend my special thanks to those who support the promotion of the attraction so that more people can discover and enjoy a visit to the Railworld Wildlife Haven.

Special thanks to the Editors of The Peterborough Telegraph, ESP, The Moment Magazine, Group Travel World and Nene Steam, who continue to support our environmental endeavors.

All of these efforts continue to support the project. Social media continues to remain important as we extend our environmental message.

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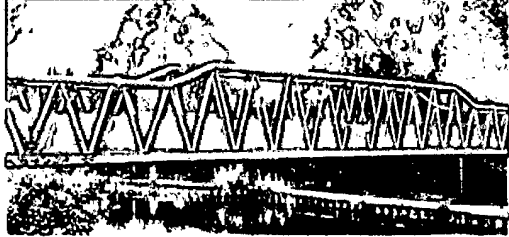
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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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 **BUILD A WASTE-FREE WORLD!**  
**We are - Champions of Reuse + Repurpose!**

    
**Redundant Railway Bridge over Main Line** **Now - Bridge over River Nene**

   
**1840's Victorian Aqueduct + 1860's Railway Bridge** **Now - Pedestrian Walkways in Wildlife Haven**

**We should take advice from Nature!**  
**Nature Does NOT Waste ANYTHING!!**

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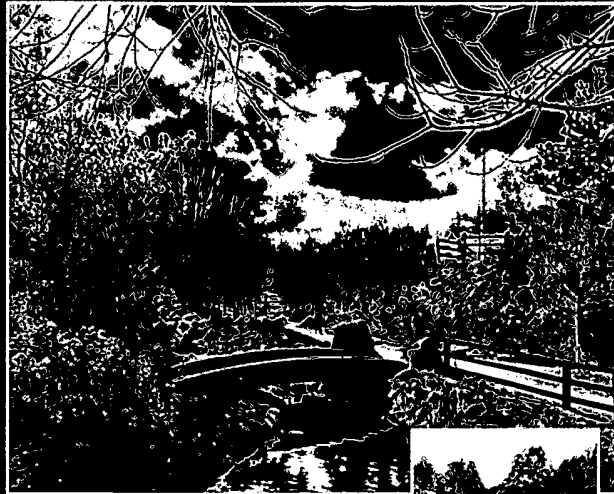
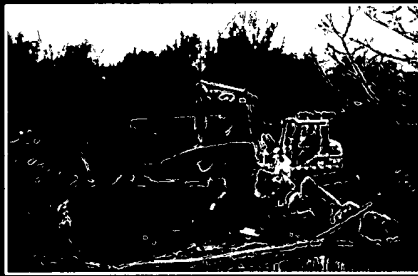
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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Derelict Coal Yard to 'Railworld Wildlife Haven'**



**1985 – 2025**

Amazing what a few volunteers  
can do - Helped by some Amazing  
Companies, Groups and Individuals..

**Open Every Weekends  
and Wednesdays**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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Brian Pearce MBE  
Chairman  
Date:

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees present their annual report together with the financial statements of the charity for the year from 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The principal objects of the charity are:

- to advance the education of the public in all aspects of sustainable transport as part of the United Nations range of measures to combat human induced climate change
- to advance the education of the public in all aspects of railway travel as a widely acknowledged form of sustainable transport to create an eco-transport centre open to the public for the aforesaid purpose
- to promote the research and study of man's mobility and its impact on the world and to publish the useful results of this research to emphasise the role of public education centres in contributing to mutual understanding between the peoples of the world

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. Strategies for achieving objectives**

Our strategies are based around the following:

- provide an interesting and entertaining visitor attraction
- educate visitors particularly younger visitors of the impact of global and environmental changes
- develop the Wildlife Haven to be more biodiverse
- develop the two model railways
- work with other environmental charities to improve the natural environment of Peterborough

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

**c. Activities undertaken to achieve objectives**

Attracting visitors is still our major priority. The charity's facilities are open to the general public to 'Entertain and Educate' about current environmental issues including transport, biodiversity, our natural world, sustainable transport and the railways' contribution. We also receive visits from schools and other groups to help them understand environmental awareness and its importance and we maintain and improve the area with help from local company 'Team Days'.

We continue to develop the Wildlife Haven as a habitat creation programme and which is accessible to all. The displays are always being expanded and improved to be more relevant.

We make presentations to various organisations such as schools, Rotary clubs and Women's Institutes and promote ourselves via the internet, our website, promotions, social media.

We continually seek to recruit new volunteers to develop the Railworld Wildlife Haven and to explain to visitors about the need to be environmentally aware and to protect the future.

**d. Main activities undertaken to further the charity's purposes for the public benefit**

The charity's facilities are open to the general public and include visits from local schools and other groups to learn about our natural world, environmental awareness as well as sustainable transport and railways. The Wildlife Haven is accessible to all and, as such, the trustees believe the charity has fully complied with the Charity Commission's guidance with regard to public benefit.

**Achievements and performance**

**a. Going Concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to meet its liabilities for the foreseeable future.

The level of cash reserves means that the charity remains in a sound financial position and the trustees continue to monitor all activities, so that they can continue to maintain and improve facilities for the future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**b. Review of activities**

Details of the activities undertaken during 2024/25 are set out in the Chairman's Statement.

**c. Fundraising activities and income generation**

The charity is primarily funded by income received from visitors. The charity's trading subsidiary company, Railworld Trading Limited is responsible for managing commercial initiatives, such as the provision of a café, the sale of second-hand books and the use of the car park. Railworld Trading Limited makes an annual donation to Railworld under its Deed of Covenant.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Financial review**

**a. Review for the year**

The trustees have continued to keep the level of activity within the available cash resources.

The Statement of Financial Activities shows:

- total income £71,183 from charitable and fundraising activities (2024 income totalled £93,823)
- total expenses £105,971 (2024 £67,784) including governance costs of £3,180 (2024 £2,880), depreciation charges of £23,232 (2024 £20,572).
- the charity has reported a net deficit for the year of £34,788 (2024 net surplus £26,039).

Railworld has invested into improving the assets held by the charity, with additions in the year totalling £20,404 (2024 £21,802).

The charity is also expecting to install a Victorian station on the Railworld site in 2025/26 which will require the car park and entrance to be modified. Whilst the trustees have not specifically designated funds to cover the expected cost of this work, there will be a considerable amount of work required which will be met from the general fundraising in recent years.

**b. Reserves policy**

The trustees recognise their duty of responsible stewardship over Railworld's assets.

The long-term policy of the charity is to establish cash reserves at a level which is sufficient, but not excessive, to finance the normal activities of the charity for a period of at least six months. On the basis of current expenditure, the charity seeks to maintain the general reserve at a balance of £45,000 to £50,000, representing six months operating costs.

At 31 March 2025, the cash reserves held in general funds amounted to £144,696 which will enable the charity to spend up to £120,000 on the new station area and other improvements without inhibiting the level of working capital needed to manage day to day activities.

**c. Material investments policy**

The charity's surplus funds are held in bank deposit accounts, which generate a small amount of interest but have minimal risk to the capital invested.

**d. Freehold land and buildings**

The charity owns approximately 16 acres of freehold land included in its assets at cost.

**Structure, governance and management**

**a. Constitution**

Railworld is registered as a charitable company limited by guarantee and was established on 1 March 1985 and the Memorandum of Association was amended 9 October 2008.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Structure, governance and management (continued)**

**b. Railworld Trading Limited**

Railworld Trading Limited was incorporated on 2 May 2017, as a wholly-owned subsidiary of Railworld. On 20 January 2020 the charity hived down its trading activities to Railworld Trading Limited. The trading profits of Railworld Trading Limited are covenanted to the charity under a Deed of Covenant dated 20 January 2020.

**c. Methods of appointment or election of Trustees**

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

**d. Policies adopted for the induction and training of Trustees**

Should the existing trustees consider it necessary to appoint further trustees, they would ensure that adequate training was provided, and that any candidate would have the required skills in management and planning and would have empathy with the objectives of the charity.

**e. Organisational structure and decision-making policies**

Railworld is based in central Peterborough, from which it operates a public visitor attraction. The operation and incremental development is largely carried out by volunteers. Railworld employs four part-time members of staff. The trustees are involved in the day-to-day management of the charity during the year and expect to continue to actively manage the charity for the foreseeable future.

The board of trustees meets a minimum of four times a year, to direct, review and monitor the work and management of the charity.

There was a minimum of six trustees throughout the year.

**f. Related party relationships**

Some of the charity's trustees are also, individually, involved in a number of other businesses and organisations, but there are not any related party transactions requiring disclosure in the accounts.

**g. Financial risk management**

The trustees actively review the major risks which the charity faces. The trustees believe that they have systems in place to mitigate these risks.

Railworld is committed to achieving its principal objectives and the trustees believe that this is best attained by keeping a strong liquid financial position. Although current interest rates are low, the funds are protected against the risks of long-term impairment of the values inherent in other forms of investment which is of paramount importance to a small charity.

The trustees continually monitor and review health and safety issues relating to the Railworld site. During the year, further maintenance has been made to the car park to ensure pedestrian safety and enforcement of parking fees.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Members' liability**

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

**Future Developments**

The Board of trustees has continued to adopt the following :

- Railworld Wildlife Haven attraction's opening days align with Nene Valley Railway
- Improve the guided tours for visitors
- Review merchandise and cafe products, tariffs and promotional efforts to increase sales and profit margins
- Progress Health and Safety priorities
- Organise special family 'themed' days independently and with other associated environmental groups
- Complete the rebuilding of the signal box to create a bird hide and viewing platform
- Construct a new main line viewing platform
- Develop Nene Halt, a Swedish Rail Bike display created by the Morris Family

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charity for the purposes of company law) 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).


Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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:

**B T Pearce MBE**  
Chairman  
Date:

 MBE

15/12/25.

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**RAILWORLD**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Independent Examiner's Report to the Trustees of Railworld ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2025.

**Responsibilities and Basis of Report**

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

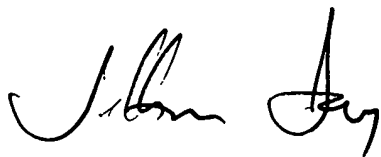
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the charity'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 charity'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 charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Jonathan Day

Dated:

15/12/2025

FCA

Streets Chartered Accountants  
Enterprise Court, 38 Tyndall Court, Commerce Road, Lynchwood, Peterborough, Cambs PE2 6LR.

**RAILWORLD**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Donations and legacies	4	20,757	20,757	48,556
Charitable activities	5	48,284	48,284	44,087
Other trading activities	6	870	870	-
Investments	7	1,272	1,272	1,180
<b>Total income</b>		<b>71,183</b>	<b>71,183</b>	<b>93,823</b>
<b>Expenditure on:</b>				
Charitable activities	8	105,971	105,971	67,784
<b>Total expenditure</b>		<b>105,971</b>	<b>105,971</b>	<b>67,784</b>
<b>Net movement in funds</b>		<b>(34,788)</b>	<b>(34,788)</b>	<b>26,039</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,323,226	1,323,226	1,297,187
Net movement in funds		(34,788)	(34,788)	26,039
<b>Total funds carried forward</b>		<b>1,288,438</b>	<b>1,288,438</b>	<b>1,323,226</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 30 form part of these financial statements.

**RAILWORLD**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01891491**

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	1,121,694	1,124,522
Investments	13	100	100
		<u>1,121,794</u>	<u>1,124,622</u>
<b>Current assets</b>			
Debtors	14	24,748	35,202
Cash at bank and in hand		144,696	170,397
		<u>169,444</u>	<u>205,599</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	(2,800)	(6,995)
<b>Net current assets</b>		<u>166,644</u>	<u>198,604</u>
<b>Total assets less current liabilities</b>		<u>1,288,438</u>	<u>1,323,226</u>
<b>Total net assets</b>		<u><u>1,288,438</u></u>	<u><u>1,323,226</u></u>

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**RAILWORLD**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01891491**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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	Note	2025 £	2024 £
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds	16	<b>1,288,438</b>	<b>1,323,226</b>
<b>Total funds</b>		<b>1,288,438</b>	<b>1,323,226</b>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

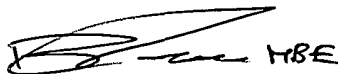
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

**B T Pearce MBE**  
Chairman  
Date:



Handwritten signature of B T Pearce MBE.

SM Dec 25.

The notes on pages 19 to 30 form part of these financial statements.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. General information**

As set out in the trustees' report, Railworld, is an incorporated charity registered in England and Wales. The address of their registered office is Oundle Road, Peterborough, Cambs. PE2 9NR.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Railworld 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 charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from the provision of services falling within the company's ordinary activities, for example from takings for admissions, is recognised on receipt, net of Value Added Tax (where applicable).

**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 on charitable activities is incurred on directly undertaking the activities which further the charity'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 charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets and depreciation**

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.

In addition to the charity's assets classified as Land and Buildings and Plant and Machinery (note 11) Railworld owns a number of heritage assets, which are standing exhibits. Cost information is not available for these assets and conventional valuation approaches lack sufficient reliability for these assets to be included in the accounts.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- Freehold footbridge 1.7% per annum straight line, Freehold buildings 10% per annum straight line Prefabricated buildings 25% per annum straight line Freehold land is not depreciated
Plant and machinery	- 20% per annum straight line
Fixtures and fittings	- 20% per annum straight line or reducing balance
Computer equipment	- 20% per annum straight line or reducing balance

**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 in subsidiaries are valued 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.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**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 charity 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.10 Financial instruments**

The charity 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 charity and which have not been designated for other purposes.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairments. Depreciation takes place over the estimated useful life, down to the assessed residual value.

The carrying amount of the company's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
<b>Donations</b>			
Railworld Trading Limited	15,924	<b>15,924</b>	41,832
Other donations	6,833	<b>6,833</b>	6,724
Donations	(2,000)	<b>(2,000)</b>	-
	<u>20,757</u>	<u><b>20,757</b></u>	<u>48,556</u>

**5. Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Entrance fees	48,284	<b>48,284</b>	44,087
	<u>48,284</u>	<u><b>48,284</b></u>	<u>44,087</u>

**6. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Car parking and room hire	870	<b>870</b>	-
	<u>870</u>	<u><b>870</b></u>	<u>-</u>

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**7. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Bank interest received	1,272	1,272	1,180

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
Visitor attraction	105,971	105,971	67,784

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Visitor attraction	103,129	2,842	105,971	67,784
<i>Total 2024</i>	<u>64,784</u>	<u>3,000</u>	<u>67,784</u>	

**Analysis of direct costs**

	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Depreciation	23,232	20,572
Visitor leaflets and publicity	7,792	4,867
Postage and stationery	913	901
Bank charges	606	2,825
Site development and repairs	52,564	42,213
Heat and light	8,068	9,910
Insurance	6,704	4,328
Telephone and broadband	418	564
Equipment repairs and renewals	607	2,142
Professional fees	-	(28,457)
Sundry expenses and subscriptions	2,225	4,906
Accountancy fees	-	13
	<u>103,129</u>	<u>64,784</u>

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**10. Independent examiner's remuneration**

	2025 £	2024 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<u>3,180</u>	<u>2,880</u>

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

Two trustees received reimbursement for materials purchased for specific projects, amounting to £12,474 (2024 £17,027) during the year. Trustees and other volunteers are authorised to purchase materials and other goods on behalf of the charity in situations where the need is urgent and normal credit facilities are not available.

**12. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2024	1,480,679	45,124	38,087	11,543	1,575,433
Additions	17,935	1,131	-	1,338	20,404
At 31 March 2025	<u>1,498,614</u>	<u>46,255</u>	<u>38,087</u>	<u>12,881</u>	<u>1,595,837</u>
<b>Depreciation</b>					
At 1 April 2024	391,655	24,011	24,705	10,540	450,911
Charge for the year	13,518	6,104	2,796	814	23,232
At 31 March 2025	<u>405,173</u>	<u>30,115</u>	<u>27,501</u>	<u>11,354</u>	<u>474,143</u>
<b>Net book value</b>					
At 31 March 2025	<u>1,093,441</u>	<u>16,140</u>	<u>10,586</u>	<u>1,527</u>	<u>1,121,694</u>
At 31 March 2024	<u>1,089,024</u>	<u>21,113</u>	<u>13,382</u>	<u>1,003</u>	<u>1,124,522</u>

Included in freehold property is land at cost of £1,012,200 (2024 - £1,012,200) which is not depreciated.

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**13. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 April 2024	100
At 31 March 2025	100
<b>Net book value</b>	
At 31 March 2025	100
At 31 March 2024	100

**Principal subsidiaries**

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Principal activity
Railworld Trading Limited	10747668	Railworld, Oundle Road, Peterborough, PE2 9NR	Management of car park, lettings, shop and cafe

Class of shares	Holding	Included in consolidation
Ordinary	100%	No

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Railworld Trading Limited	70,501	70,501	100

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**14. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Amounts owed by group undertakings	<b>12,386</b>	25,928
Other debtors	<b>539</b>	539
Prepayments and accrued income	<b>11,823</b>	8,735
	<u><b>24,748</b></u>	<u>35,202</u>

**15. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<u><b>2,800</b></u>	<u>6,995</u>

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
Fixed asset fund	1,124,522	-	(23,232)	20,404	1,121,694
General fund	198,704	71,183	(82,739)	(20,404)	166,744
	<u>1,323,226</u>	<u>71,183</u>	<u>(105,971)</u>	<u>-</u>	<u>1,288,438</u>

**Statement of funds - prior year**

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
<b>Unrestricted funds</b>					
Fixed asset fund	1,123,292	-	(20,572)	21,802	1,124,522
General fund	173,895	93,823	(47,212)	(21,802)	198,704
	<u>1,297,187</u>	<u>93,823</u>	<u>(67,784)</u>	<u>-</u>	<u>1,323,226</u>

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**16. Statement of funds (continued)**

**General Fixed Asset Fund** - The general fixed asset fund represents assets which are owned by the charity and used in furtherance of its charitable objects.

**General Fund** - The general fund represents the charity's free reserves which are available as cash or liquid resources to be used in furtherance of its charitable objects. The trustees expect to use some of the general funds to make changes and improvements to the car park and entrance area and to install new lighting and a heat pump in a new (Victorian) station building which is expected to arrive at the Railworld site in 2024/25.

**17. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
General funds	1,323,226	71,183	(105,971)	-	1,288,438

**Summary of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
General funds	1,297,187	93,823	(67,784)	-	1,323,226

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,121,694	1,121,694
Fixed asset investments	100	100
Current assets	169,444	169,444
Creditors due within one year	(2,800)	(2,800)
<b>Total</b>	<b>1,288,438</b>	<b>1,288,438</b>

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	1,124,522	1,124,522
Fixed asset investments	100	100
Current assets	205,599	205,599
Creditors due within one year	(6,995)	(6,995)
<b>Total</b>	<u>1,323,226</u>	<u>1,323,226</u>

**19. Contingent liabilities**

A contingent liability is recognised in the amount of £28,761 (2024 £28,761) for consultancy services provided by Warwick Business Management Limited in connection with the potential sale of land.

**20. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**21. Related party transactions**

The charity's income includes a donation of £13,924 (2024 £41,832) from Railworld Trading Limited, its subsidiary undertaking. At the reporting date, Railworld Trading Limited owed the charity £12,386 (2024 £25,928).

**RAILWORLD**

England & Wales - Charity number 291515

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# Accounts

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**RAILWORLD**  
(A Company Limited by Guarantee)

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

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<b>Trustees</b>	B T Pearce MBE, Chairman D Johnson, Vice Chairman P Marshall, Vice Chairman Dr D Ball B E Pennill B Tyson
<b>Company registered number</b>	01891491
<b>Charity registered number</b>	291515
<b>Registered office</b>	Railworld Oundle Road Peterborough Cambs PE2 9NR
<b>Accountants</b>	Streets Chartered Accountants Enterprise House 38 Tyndall Court Peterborough Cambs PE2 6LR

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The chairman presents his statement for the year.

The Railworld Wildlife Haven continues to be a much-loved attraction and community asset due to the efforts and support of a wide range of volunteers, companies, groups and individuals from every part of our community. For the sixth year running our visitor rating and comments on Trip Advisor have put this volunteer project in the top 10% of worldwide attractions. A common theme of the comments in our visitor books and on social media are 'hidden gem' and 'the volunteers should be really proud of what has been achieved'. We continue to promote the project via television news, BBC and local radio stations, the press and social media to encourage visitor numbers. We were very proud when BBC Radio Cambridgeshire's Morning Show offered to do a four-hour live broadcast from Railworld Wildlife Haven from 6.00 am to 10.00 am on 15 August 2023.

Visitor numbers continue to climb and more companies are taking part in our Employee Team Days. New companies to join us this year are Azets, Aegon, Passport Office, Defra and Joint Nature Conservation Committee (JNCC).

Extremes of weather, which were highlighted by Rev Richard Paten in the early 1990's, continue to blight our world. Everything that he predicted is becoming more and more evident. With increased average temperatures across the world, increased ocean temperatures and forest wildfires all contributing to a concerning future for generations to come. Although Richard wanted to highlight the benefits of rail transportation in combatting climate change i.e. reducing CO2 emissions for transport, Trustees over the past ten years have moved more to a general need to highlight the urgency of reducing CO2 emissions.

By creating an inner-city green space on the derelict coal yard Richard had purchased for the charity! The passionate volunteers' desire was to create - A 'Lovely Place to go' - to relax and be at home with our natural world, a beautifully landscaped area with ponds and waterfalls, teeming with habitat and biodiversity. The 'Railworld Wildlife Haven' is not just a much-loved visitor attraction and community asset, it's much more than that! The 'Haven' is an antidote for stress: It can help reduce loneliness, increase self-esteem and lower anxiety. Volunteering is a fun, social activity, where lots of like-minded people come together, who can learn from each other and share skills. We have a group that look after the Wildlife Haven, another group that like building habitat, nest boxes and even hedgehog hotels, another group enjoy woodturning, another creating, running and maintaining the charity's model railways - all helping to create a cohesive community of friends and friendship? This helps people to find inner fulfilment - perhaps above all else, volunteering is a really rewarding experience that allows people to give something back to their community and make it a better more positive place for everyone living there. The Charity is helped tremendously by the efforts and support of a very wide range of volunteers, companies, groups and individuals from many parts of the UK, and every part of our 'City of Peterborough Community'.

The charity has continued this difficult subject of carbon emissions and climate change, but now after 30 years, the Board of Trustees followed the right path to highlight future environmental problems. We have continued to do this highlighting the benefits of the Railworld Wildlife Haven, inner city green space with ponds, waterfalls and restored and repurposed Victorian ironwork in true 'Circular Economy' (CE) fashion.

Our visitor experience continues to grow as do our contributions to the wider community. The Board of Trustees and everyone involved in the Railworld Wildlife Haven continue their passion to promote the crucial causes of protecting our environment and promoting a sustainable community for this and future generations to cherish and enjoy.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Charity's overall ambition is to create a viable earth centre plus an eco-transport centre to advance the education of the public in all aspects of sustainable living and sustainable transport including railway travel.

The Board continues to review and manage costs and invest resources to grow recurring income. We have kept our attraction admission prices frozen over the past five years, and the increase in income has been attributed to increased visitor numbers and sales in the shop and café. We would like to earmark funds to build more permanent premises rather than rely on our existing portable buildings! I wish to acknowledge the role of fellow trustees, who as the Board, are responsible for overseeing the charity's strategy and operations. I would also like to thank Philip Warren for taking the minutes at the trustee meetings.

Peterborough City Council continue to support us in many ways including the donation of redundant materials and Employee Team Days where possible.

Our CCTV and lighting scheme still helps to provide a safe passage across the charity's land. The CCTV has been used by the police to assist them with their investigations into criminal activities and provides a well-lit and CCTV protected route between Railworld Walk and entrances to the south site at Pleasure Fair Meadow and Cubitt Way.

Highlights during the year were:

- Kennedy Wild Bird Food continues to supply all of the wild bird food.
- Drew Berry of Fenland on Film continues to pursue and support our film archives of RTV31 – The Cambridgeshire Hovertrain Project.
- Circlefire Electrical, provided, certified and maintained our fire-fighting equipment. They also carried out free of charge emergency lighting tests.
- Simon Kelsall has been providing IT and computer support.
- Bob Clarke and Paul Mitchell have completed work on the extended garden railway which is part of the 'Entertain as we Educate' concept. .
- A survey was carried out on the structural integrity of RTV31's support beam. This will be lowered with RTV at the earliest opportunity.

The Railworld Wildlife Haven acts as a focal point for volunteering and as a community asset, supporting the City's public services and civic society. It provides car parking on football match days and for major events as part of the public safety and traffic management arrangements made by the Police, Council and Peterborough United FC.

Regarding the charity's operations, feedback from visitors remains positive, made possible by our small team of volunteers who give their time generously to ensure every visitor has a great day out. I would like to thank Rebekah White, our part-time Attraction Manager, who oversees the attraction with Bob Clarke, Paul Sewell, Nigel Barlow, John Stanton and Neil Turner. I would like to thank the following dedicated volunteers which include Elvin Edis, Charlie Stevens, Bob Harris, Pete Nunn, Bernard Lane, Rod Wadsley, Paul Mitchell, Sue Winfield-Chislett, Will Martin, Roman Falinski, the Crane Family, John and Diane, Chris Miller, Derrick Mulvana, Ben Fowler, Gabby Haines, Bill Griffiths and Rob Smale who maintain the grounds and Wildlife Haven. The Morris Family, Rod, Janet and Colin who look after 'Nene Halt' feature! Stan Houchen who looks after the Village Turners and Steve Smith for guiding and supporting the volunteers in the 'Men's Shed'! Bob Clarke, Will Martin and Rod Wadsley take care of mechanical and electrical maintenance and who keep the Garden and Model Railways on track, Craig Owen and his little team that look after the new arrival the HST. Sharon Chittock who has responsibility, on a voluntary basis, of the preparation and day to day running of the charity's management accounts, also Ken Ince who continues to update our software to help.

I also wish to extend my special thanks to those who support the promotion of the attraction so that more people can discover and enjoy a visit to the Railworld Wildlife Haven.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

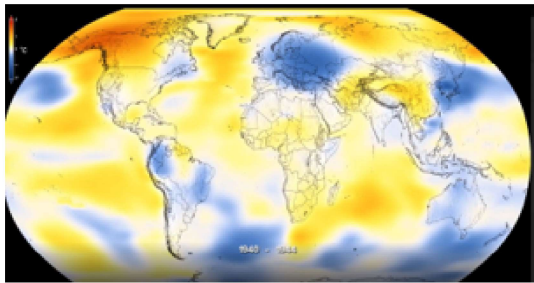
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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

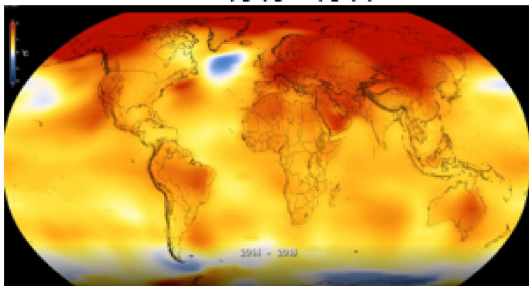
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Special thanks to the Editors of The Peterborough Telegraph, ESP, The Moment Magazine, Group Travel World and Nene Steam, who continue to support our environmental endeavours.

All of these efforts continue to support the project. Social media continues to remain important as we extend our environmental message.



1940 - 1944



2014 - 2018



Brian Pearce MBE  
Chairman  
Date: 26 November 2024

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report together with the financial statements of the charity for the year from 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The principal objects of the charity are:

- to advance the education of the public in all aspects of sustainable transport as part of the United Nations range of measures to combat human induced climate change
- to advance the education of the public in all aspects of railway travel as a widely acknowledged form of sustainable transport to create an eco-transport centre open to the public for the aforesaid purpose
- to promote the research and study of man's mobility and its impact on the world and to publish the useful results of this research to emphasise the role of public education centres in contributing to mutual understanding between the peoples of the world

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. Strategies for achieving objectives**

Our strategies are based around the following:

- provide an interesting and entertaining visitor attraction
- educate visitors particularly younger visitors of the impact of global and environmental changes
- develop the Wildlife Haven to be more biodiverse
- develop the two model railways
- work with other environmental charities to improve the natural environment of Peterborough

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Objectives and activities (continued)**

**c. Activities undertaken to achieve objectives**

Attracting visitors is still our major priority. The charity's facilities are open to the general public to 'Entertain and Educate' about current environmental issues including transport, biodiversity, our natural world, sustainable transport and the railways' contribution. We also receive visits from schools and other groups to help them understand environmental awareness and its importance and we maintain and improve the area with help from local company 'Team Days'.

We continue to develop the Wildlife Haven as a habitat creation programme and which is accessible to all. The displays are always being expanded and improved to be more relevant.

We make presentations to various organisations such as schools, Rotary clubs and Women's Institutes and promote ourselves via the internet, our website, promotions, social media.

We continually seek to recruit new volunteers to develop the Railworld Wildlife Haven and to explain to visitors about the need to be environmentally aware and to protect the future.

**d. Main activities undertaken to further the charity's purposes for the public benefit**

The charity's facilities are open to the general public and include visits from local schools and other groups to learn about our natural world, environmental awareness as well as sustainable transport and railways. The Wildlife Haven is accessible to all and, as such, the trustees believe the charity has fully complied with the Charity Commission's guidance with regard to public benefit.

**Achievements and performance**

**a. Going Concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to meet its liabilities for the foreseeable future.

The level of cash reserves means that the charity remains in a sound financial position and the trustees continue to monitor all activities, so that they can continue to maintain and improve facilities for the future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**b. Review of activities**

Details of the activities undertaken during 2023/24 are set out in the Chairman's Statement.

**c. Fundraising activities and income generation**

The charity is primarily funded by income received from visitors. The charity's trading subsidiary company, Railworld Trading Limited is responsible for managing commercial initiatives, such as the provision of a café, the sale of second-hand books and the use of the car park. Railworld Trading Limited makes an annual donation to Railworld under its Deed of Covenant.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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## **Financial review**

### **a. Review for the year**

The trustees have continued to keep the level of activity within the available cash resources.

The Statement of Financial Activities shows:

- total income £93,823 from charitable and fundraising activities (2023 income totalled £80,897)
- total expenses £67,784 (2023 £66,531) including governance costs of £3,000 (2023 £2,340), depreciation charges of £14,817 (2022 £11,935) and release of professional fee provision £28,761.
- the charity has reported a net surplus for the year of £26,039 (2023 £14,366).

Railworld has invested into improving the assets held by the charity, with additions in the year totalling £21,802 (2023 £41,025).

The charity is also expecting to install a Victorian station on the Railworld site in 2024/25 which will require the car park and entrance to be modified. Whilst the trustees have not specifically designated funds to cover the expected cost of this work, there will be a considerable amount of work required which will be met from the general fundraising in recent years.

### **b. Reserves policy**

The trustees recognise their duty of responsible stewardship over Railworld's assets.

The long-term policy of the charity is to establish cash reserves at a level which is sufficient, but not excessive, to finance the normal activities of the charity for a period of at least six months. On the basis of current expenditure, the charity seeks to maintain the general reserve at a balance of £45,000 to £50,000, representing six months operating costs.

At 31 March 2024, the cash reserves held in general funds amounted to £170,397 which will enable the charity to spend up to £120,000 on the new station area and other improvements without inhibiting the level of working capital needed to manage day to day activities.

### **c. Material investments policy**

The charity's surplus funds are held in bank deposit accounts, which generate a small amount of interest but have minimal risk to the capital invested.

### **d. Freehold land and buildings**

The charity owns approximately 16 acres of freehold land included in its assets at cost.

## **Structure, governance and management**

### **a. Constitution**

Railworld is registered as a charitable company limited by guarantee and was established on 1 March 1985 and the Memorandum of Association was amended 9 October 2008.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Structure, governance and management (continued)**

**b. Railworld Trading Limited**

Railworld Trading Limited was incorporated on 2 May 2017, as a wholly-owned subsidiary of Railworld. On 20 January 2020 the charity hived down its trading activities to Railworld Trading Limited. The trading profits of Railworld Trading Limited are covenanted to the charity under a Deed of Covenant dated 20 January 2020.

**c. Methods of appointment or election of Trustees**

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

**d. Policies adopted for the induction and training of Trustees**

Should the existing trustees consider it necessary to appoint further trustees, they would ensure that adequate training was provided, and that any candidate would have the required skills in management and planning and would have empathy with the objectives of the charity.

**e. Organisational structure and decision-making policies**

Railworld is based in central Peterborough, from which it operates a public visitor attraction. The operation and incremental development is largely carried out by volunteers. Railworld employs four part-time members of staff. The trustees are involved in the day-to-day management of the charity during the year and expect to continue to actively manage the charity for the foreseeable future.

The board of trustees meets a minimum of four times a year, to direct, review and monitor the work and management of the charity.

There was a minimum of six trustees throughout the year.

**f. Related party relationships**

Some of the charity's trustees are also, individually, involved in a number of other businesses and organisations, but there are not any related party transactions requiring disclosure in the accounts.

**g. Financial risk management**

The trustees actively review the major risks which the charity faces. The trustees believe that they have systems in place to mitigate these risks.

Railworld is committed to achieving its principal objectives and the trustees believe that this is best attained by keeping a strong liquid financial position. Although current interest rates are low, the funds are protected against the risks of long-term impairment of the values inherent in other forms of investment which is of paramount importance to a small charity.

The trustees continually monitor and review health and safety issues relating to the Railworld site. During the year, further maintenance has been made to the car park to ensure pedestrian safety and enforcement of parking fees.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Members' liability**

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

**Future Developments**

The Board of trustees has resolved to adopt the following priorities for the 2023 visitor season:

- Railworld Wildlife Haven attraction's opening days align with Nene Valley Railway
- Improve the guided tours for visitors
- Review merchandise and cafe products, tariffs and promotional efforts to increase sales and profit margins
- Progress Health and Safety priorities
- Organise special family 'themed' days independently and with other associated environmental groups
- Complete the rebuilding of the signal box to create a bird hide and viewing platform
- Construct a new main line viewing platform
- Develop Nene Halt, a Swedish Rail Bike display created by the Morris Family

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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:

**B T Pearce MBE**  
Chairman  
Date: 26 November 2024

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Independent Examiner's Report to the Trustees of Railworld ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

**Responsibilities and Basis of Report**

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the charity'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 charity'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 charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Jonathan Day

ACA

Streets Chartered Accountants

Enterprise Court, 38 Tyndall Court, Commerce Road, Lynchwood, Peterborough, Cambs PE2 6LR.

**RAILWORLD**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
<b>Income from:</b>				
Donations and legacies	4	48,556	48,556	36,208
Charitable activities	5	44,087	44,087	44,385
Investments	6	1,180	1,180	304
<b>Total income</b>		<b>93,823</b>	<b>93,823</b>	<i>80,897</i>
<b>Expenditure on:</b>				
Charitable activities	7	67,784	67,784	66,531
<b>Total expenditure</b>		<b>67,784</b>	<b>67,784</b>	<i>66,531</i>
<b>Net movement in funds</b>		<b>26,039</b>	<b>26,039</b>	<i>14,366</i>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,297,187	1,297,187	1,282,821
Net movement in funds		26,039	26,039	14,366
<b>Total funds carried forward</b>		<b>1,323,226</b>	<b>1,323,226</b>	<i>1,297,187</i>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 26 form part of these financial statements.

**RAILWORLD**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01891491**

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	1,124,522	1,123,292
Investments	12	100	100
		<u>1,124,622</u>	<u>1,123,392</u>
<b>Current assets</b>			
Debtors	13	35,202	20,643
Cash at bank and in hand		170,397	196,124
		<u>205,599</u>	<u>216,767</u>
Creditors: amounts falling due within one year	14	(6,995)	(14,211)
		<u>198,604</u>	<u>202,556</u>
<b>Net current assets</b>		<u>198,604</u>	<u>202,556</u>
<b>Total assets less current liabilities</b>		<u>1,323,226</u>	<u>1,325,948</u>
Provisions for liabilities		-	(28,761)
<b>Total net assets</b>		<u><u>1,323,226</u></u>	<u><u>1,297,187</u></u>

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**RAILWORLD**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01891491**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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	Note	2024 £	2023 £
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds	16	<b>1,323,226</b>	<b>1,297,187</b>
<b>Total funds</b>		<b>1,323,226</b>	<b>1,297,187</b>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

**B T Pearce MBE**  
Chairman  
Date: 26 November 2024

The notes on pages 14 to 26 form part of these financial statements.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

As set out in the trustees' report, Railworld, is an incorporated charity registered in England and Wales. The address of their registered office is Oundle Road, Peterborough, Cambs. PE2 9NR.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Railworld 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 charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from the provision of services falling within the company's ordinary activities, for example from takings for admissions, is recognised on receipt, net of Value Added Tax (where applicable).

**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 on charitable activities is incurred on directly undertaking the activities which further the charity'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 charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets and depreciation**

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.

In addition to the charity's assets classified as Land and Buildings and Plant and Machinery (note 11) Railworld owns a number of heritage assets, which are standing exhibits. Cost information is not available for these assets and conventional valuation approaches lack sufficient reliability for these assets to be included in the accounts.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- Freehold footbridge 1.7% per annum straight line, Freehold buildings 10% per annum straight line Prefabricated buildings 25% per annum straight line Freehold land is not depreciated
Plant and machinery	- 20% per annum straight line
Fixtures and fittings	- 20% per annum straight line or reducing balance
Computer equipment	- 20% per annum straight line or reducing balance

**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 in subsidiaries are valued 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.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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 charity 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.10 Financial instruments**

The charity 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 charity and which have not been designated for other purposes.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairments. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the company's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
<b>Donations</b>			
Railworld Trading Limited	41,832	<b>41,832</b>	25,973
Other donations	6,724	<b>6,724</b>	10,235
	<u>48,556</u>	<u><b>48,556</b></u>	<u>36,208</u>

**5. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Entrance fees	44,087	<b>44,087</b>	44,385
	<u>44,087</u>	<u><b>44,087</b></u>	<u>44,385</u>

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Bank interest received	1,180	<b>1,180</b>	304
	<u>1,180</u>	<u><b>1,180</b></u>	<u>304</u>

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Visitor attraction	67,784	<b>67,784</b>	66,531

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Visitor attraction	64,784	3,000	<b>67,784</b>	66,531
<i>Total 2023</i>	64,191	2,340	66,531	

**Analysis of direct costs**

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Depreciation	<b>20,572</b>	14,817
Visitor leaflets and publicity	<b>4,867</b>	4,638
Postage and stationery	<b>901</b>	396
Bank charges	<b>2,825</b>	1,341
Site development and repairs	<b>42,213</b>	24,353
Heat and light	<b>9,910</b>	8,126
Insurance	<b>4,328</b>	2,890
Telephone and broadband	<b>564</b>	187
Equipment repairs and renewals	<b>2,142</b>	904
Professional fees	<b>(28,457)</b>	4,056
Sundry expenses and subscriptions	<b>4,906</b>	1,719
Accountancy fees	<b>13</b>	764
	<b>64,784</b>	64,191

**Analysis of support costs**

	<b>Museum and wildlife haven 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Governance costs	3,000	<b>3,000</b>	2,340

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**9. Independent examiner's remuneration**

	2024 £	2023 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<u>2,880</u>	<u>2,760</u>

**10. Trustees' remuneration and expenses**

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

Two trustees received reimbursement for materials purchased for specific projects, amounting to £17,027 (2023 £11,495) during the year. Trustees and other volunteers are authorised to purchase materials and other goods on behalf of the charity in situations where the need is urgent and normal credit facilities are not available.

**11. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2023	1,520,939	45,124	34,946	11,232	1,612,241
Additions	18,350	-	3,141	311	21,802
Disposals	(58,610)	-	-	-	(58,610)
At 31 March 2024	<u>1,480,679</u>	<u>45,124</u>	<u>38,087</u>	<u>11,543</u>	<u>1,575,433</u>
<b>Depreciation</b>					
At 1 April 2023	439,281	17,761	21,861	10,046	488,949
Charge for the year	10,984	6,250	2,844	494	20,572
On disposals	(58,610)	-	-	-	(58,610)
At 31 March 2024	<u>391,655</u>	<u>24,011</u>	<u>24,705</u>	<u>10,540</u>	<u>450,911</u>
<b>Net book value</b>					
At 31 March 2024	<u>1,089,024</u>	<u>21,113</u>	<u>13,382</u>	<u>1,003</u>	<u>1,124,522</u>
At 31 March 2023	<u>1,081,658</u>	<u>27,363</u>	<u>13,085</u>	<u>1,186</u>	<u>1,123,292</u>

Included in freehold property is land at cost of £1,012,200 (2023 - £1,012,200) which is not depreciated.

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**12. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 April 2023	100
At 31 March 2024	100
<b>Net book value</b>	
At 31 March 2024	100
At 31 March 2023	100

**Principal subsidiaries**

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Principal activity
Railworld Trading Limited	10747668	Railworld, Oundle Road, Peterborough, PE2 9NR	Management of car park, lettings, shop and cafe

Class of shares	Holding	Included in consolidation
Ordinary	100%	No

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Railworld Trading Limited	91,127	91,127	100

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**13. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Amounts owed by group undertakings	25,928	17,459
Other debtors	539	-
Prepayments and accrued income	8,735	3,184
	<b>35,202</b>	<b>20,643</b>
	<b>35,202</b>	<b>20,643</b>

**14. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Accruals and deferred income	6,995	14,211
	<b>6,995</b>	<b>14,211</b>
	<b>6,995</b>	<b>14,211</b>

**15. Provisions**

	Provisions £
At 1 April 2023	28,761
Amounts reversed	(28,761)
	-
	-

In the year ended 31 March 2017, the charity recognised a provision of £32,222 for consultancy services provided by Warwick Business Management Limited in connection with the potential sale of land. In May 2018, the charity received a final invoice for these services totalling £28,761 and the provision was amended.

After the year end, Warwick Business Management Limited entered into liquidation. Settlement of these costs is dependent on the sale of land, and as there is no imminent intention of selling the land, the trustees have changed from recognising the costs as a provision to a contingent liability.

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
Fixed asset fund	1,123,292	-	(20,572)	21,802	1,124,522
General fund	173,895	93,823	(47,212)	(21,802)	198,704
	<u>1,297,187</u>	<u>93,823</u>	<u>(67,784)</u>	<u>-</u>	<u>1,323,226</u>

**Statement of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
<b>Unrestricted funds</b>					
Fixed asset fund	1,097,084	-	(14,817)	41,025	1,123,292
General fund	185,737	80,897	(51,714)	(41,025)	173,895
	<u>1,282,821</u>	<u>80,897</u>	<u>(66,531)</u>	<u>-</u>	<u>1,297,187</u>

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**16. Statement of funds (continued)**

**General Fixed Asset Fund** - The general fixed asset fund represents assets which are owned by the charity and used in furtherance of its charitable objects.

**General Fund** - The general fund represents the charity's free reserves which are available as cash or liquid resources to be used in furtherance of its charitable objects. The trustees expect to use some of the general funds to make changes and improvements to the car park and entrance area and to install new lighting and a heat pump in a new (Victorian) station building which is expected to arrive at the Railworld site in 2024/25.

**17. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 March 2024 £</b>
General funds	1,297,187	93,823	(67,784)	-	1,323,226

**Summary of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
General funds	1,282,821	80,897	(66,531)	-	1,297,187

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	1,124,522	1,124,522
Fixed asset investments	100	100
Current assets	205,599	205,599
Creditors due within one year	(6,995)	(6,995)
<b>Total</b>	<b>1,323,226</b>	<b>1,323,226</b>

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	1,123,292	1,123,292
Fixed asset investments	100	100
Current assets	216,767	216,767
Creditors due within one year	(14,211)	(14,211)
Provisions for liabilities and charges	(28,761)	(28,761)
<b>Total</b>	<u><u>1,297,187</u></u>	<u><u>1,297,187</u></u>

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

	<b>2024 £</b>	<b>2023 £</b>
Net income for the period (as per Statement of Financial Activities)	<b>26,039</b>	14,366
<b>Adjustments for:</b>		
<b>Net cash provided by operating activities</b>	<u><u><b>26,039</b></u></u>	<u><u>14,366</u></u>

**20. Analysis of cash and cash equivalents**

	<b>2024 £</b>	<b>2023 £</b>
Cash in hand	<b>170,397</b>	196,723
<b>Total cash and cash equivalents</b>	<u><u><b>170,397</b></u></u>	<u><u>196,723</u></u>

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**21. Analysis of changes in net debt**

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	196,124	(25,727)	170,397
	<u>196,124</u>	<u>(25,727)</u>	<u>170,397</u>

**22. Contingent liabilities**

A contingent liability is recognised in the amount of £28,761 for consultancy services provided by Warwick Business Management Limited in connection with the potential sale of land.

**23. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**24. Related party transactions**

The charity's income includes a donation of £41,832 (2023 £25,973) from Railworld Trading Limited, its subsidiary undertaking. At the reporting date, Railworld Trading Limited owed the charity £25,928 (2023 £17,459).

**RAILWORLD**

England & Wales - Charity number 291515

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# Accounts

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*Streets*

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**RAILWORLD**  
(A Company Limited by Guarantee)

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Trustees**                    B T Pearce MBE, Chairman  
                                     D Johnson, Vice Chairman  
                                     P Marshall, Vice Chairman  
                                     Dr D Ball  
                                     B E Pennill  
                                     B Tyson (appointed 2 November 2022)

**Company registered  
number**                    01891491

**Charity registered  
number**                    291515

**Registered office**            Railworld  
                                     Oundle Road  
                                     Peterborough  
                                     Cambs  
                                     PE2 9NR

**Accountants**                Streets Chartered Accountants  
                                     Enterprise House  
                                     38 Tyndall Court  
                                     Peterborough  
                                     Cambs  
                                     PE2 6LR

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The chairman presents his statement for the year.

As we look back – it is 25 years since Volunteers won their first Major UK Award – The 'ICI/Dulux UK Environmental Teamwork Award'. It is also 30 years since this small city attraction opened to the public! During that time, we estimate close on 120,000 people have visited ... This number has risen every year! 2022 to 2023 – We had just short of 10,000 including children, adults and concessions.

At the instigation of the United Nations, the world's environment was taken seriously for the very first time over 50 years ago in 1972 at the Stockholm Earth Summit. Twenty years later, in 1992 – Rev Richard Paten, our founding father and lifetime volunteer, highlighted to me the conclusions from the next major Earth Conference in Rio De Janeiro, Brazil. Back then in 1992, Richard helped me personally to understand the enormous consequences of 'Human Induced Climate Change' and the need to preserve, not destroy much needed habitat and improve our worlds biodiversity! In 2022 the Earth Conference returned to Sweden, but in reality, very little had changed! People and Governments were afraid or reluctant to make any major environmental or CO2 Emission changes!

Ironically – Everything we had predicted has now come true. There are more heatwaves, there is a continual increase in the World's Average Temperature, there are more wildfires of greater magnitude, there is an increased propensity of storms that are more intense, plus hurricanes of excess magnitude!

All through the 1990's this volunteer project tried to highlight the need to reduce 'Man-Made Emissions' and encourage rail travel, but to no avail, we didn't forget it – But we put it on the 'backburner' as we embarked on something – No one could 'Knock'!

By creating an inner-city green space on the derelict coal yard Richard had purchased for the charity! The passionate volunteers desire was to create - A 'Lovely Place to go' – To relax and be at home with our natural world, a beautifully landscaped area with ponds and waterfalls, teeming with habitat and biodiversity, a place that now, so many of our visitors call a 'Hidden Gem'! The 'Railworld Wildlife Haven' is not just a much-loved visitor attraction and community asset, it's much more than that! The 'Haven' is an antidote for stress: It can help reduce loneliness, increase self-esteem and lower anxiety, volunteering is a fun and a social activity, you meet lots of like-minded people, who you can both learn from and share your skills with. We have a group that look after the Wildlife Haven, another group that likes building habitat, nest boxes and the suchlike, another like woodturning, another creating, running and maintaining the charity's model railways – All helping to create a cohesive community of friends and friendship? This helps you find inner fulfilment – perhaps above all else, volunteering is a really rewarding experience that lets you give something back to your community and make it a better more positive place for everyone living there? The Charity is helped tremendously by the efforts and support of a very wide range of volunteers, companies, groups and individuals from many parts of the UK, and every part of our 'City of Peterborough Community'.

The Charity's environmental project 'Railworld Wildlife Haven' gives equal prominence to the charity's promotion of encouraging protection of the environment and inspiring environmentally friendly interest in railways and rail travel. As we progress, we are endeavouring to emphasise more our role of public education, or 'pilgrim centres' as Rev Richard Paten, our founding Chairman called them. Our strapline is 'Entertain and Educate about our World - Volunteers creating Habitat for Nature with Model Railways.' Our visitor base is worldwide, as are views to our website, and we are hopefully, educating in many ways, people from all over the world.

As I mentioned earlier, after the Rio Earth Conference Rev Richard Paten, Railworld's Chairman at the time, and the Trustees, made the decision to highlight the need to control the world's carbon emissions. One of the greatest contributors was transport and the Board saw an opportunity for the charity to promote 'Rail at the heart of an integrated transport policy', because rail is one of the most environmentally friendly transport modes of people and freight known to man.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The charity has continued this difficult subject of carbon emissions and climate change, but now after 30 years, the Board of Trustees followed the right path to highlight future environmental problems. We have continued to do this highlighting the benefits of the Railworld Wildlife Haven, inner city green space with ponds, waterfalls and restored and repurposed Victorian ironwork in true 'Circular Economy' (CE) fashion.

Our visitor experience continues to grow as do our contributions to the wider community. The Board of Trustees and everyone involved in the Railworld Wildlife Haven continue their passion to promote the crucial causes of protecting our environment and promoting a sustainable community for this and future generations to cherish and enjoy.

The Charity's overall ambition is to create a viable earth centre plus an eco-transport centre to advance the education of the public in all aspects of sustainable living and sustainable transport including railway travel.

The world appears to be taking a greater interest in our natural world and the need for greater biodiversity. We need to, as a charity, emphasise the important links between nature and climate, especially bearing in mind the predictions that climate scientists made 40 years ago, are starting to become more evident with increased world temperatures, rainfall, hurricanes and wildfires.

The Board continues to review and manage costs and invest resources to grow recurring income. Income has increased over the past 12 months as have our visitor numbers and we would like to earmark funds to build more permanent premises rather than rely on our existing portable buildings! I wish to acknowledge the role of fellow trustees, who as the Board, are responsible for overseeing the charity's strategy and operations. I would like to thank Philip Warren for taking the minutes at all the trustee meetings.

Peterborough City Council continue to support us in many ways including the recent provision of cycle racks in our car park and significantly improving the signage from Peterborough Railway Station. They also continually offset the cost of the 20% Business Rates for the charity's premises.

Our CCTV and lighting scheme still help to provide a safe passage across the charity's land. The CCTV has been used by the police to assist them with their investigations into criminal activities and provides a well-lit and CCTV protected route between Railworld Walk and entrances to the south site at Pleasure Fair Meadow and Cubitt Way.

Highlights during the year were:

- We continued to be well rated on Trip Advisor, we also reached the top spot again this year! Because of our consistently high Visitor Ratings – we are in the Top 10% of Attractions World-Wide!
- Kennedy Wild Bird Food continues to supply all of the wild bird food.
- Drew Berry of Fenland on Film continues to pursue and support our film archives of RTV31.
- Circlefire Electrical, provided, certified and maintained our fire-fighting equipment. They also carried out free of charge emergency lighting tests.
- Simon Kelsall has been providing IT and computer support.
- We completed work on updating and extending the garden railway as this is part of the 'Entertain as we Educate'.
- We are concerned about the structural integrity of the RTV31 and its support beam. They will be lowered it next year!
- We hosted PECT Environmental Education Awards in the Globe Hall Earth Centre in 2022

The Railworld Wildlife Haven acts as a focal point for volunteering and as a community asset, supporting the City's public services and civic society. It provides car parking on football match days and for major events as part of the public safety and traffic management arrangements made by the Police, Council and Peterborough United FC.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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Regarding the charity's operations, feedback from visitors remains positive, made possible by our small team of volunteers who give their time generously to ensure every visitor has a great day out. I would like to thank Rebekah White, our part-time Attraction Manager, who oversees the attraction with Bob Clarke, Paul Sewell, Nigel Barlow, John Stanton and Neil Turner. I would like to thank the following dedicated volunteers which include Elvin Edis, Charlie Stevens, Bob Harris, Pete Nunn, Bernard Lane, Rod Wadsley, Paul Mitchell, Sue Winfield-Chislett, Will Martin, Roman Falinski, the Crane Family, John and Diane, Chris Miller, Derrick Mulvana, Ben Fowler, Gabby Haines, Bill Griffiths and Rob Smale who maintain the grounds and Wildlife Haven. The Morris Family, Rod, Janet and Colin who look after 'Nene Halt' feature! Stan Houchen who looks after the Village Turners and Steve Smith for guiding and supporting the volunteers in the 'Men's Shed'! Bob Clarke, Will Martin and Rod Wadsley take care of mechanical and electrical maintenance and who keep the Garden and Model Railways on track, Craig Owen and his little team that look after the new arrival the HST. Sharon Chittock who has responsibility, on a voluntary basis, of the preparation and day to day running of the charity's management accounts, also Ken Ince who continues to update our software to help.

I also wish to extend my special thanks to those who support the promotion of the attraction so that more people can discover and enjoy a visit to the Railworld Wildlife Haven.

Special thanks to the Editors of The Peterborough Telegraph, ESP, The Moment Magazine, Group Travel World and Nene Steam, who continue to support our environmental endeavours.

All of these efforts continue to support the project. Social media continues to remain important as we extend our environmental message.



*Brian Pearce MBE*

Brian Pearce MBE  
Chairman  
Date: 12 December 2023

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees present their annual report together with the financial statements of the charity for the year from 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Objectives and activities**

#### **a. Policies and objectives**

The principal objects of the charity are:

- to advance the education of the public in all aspects of sustainable transport as part of the United Nations range of measures to combat human induced climate change
- to advance the education of the public in all aspects of railway travel as a widely acknowledged form of sustainable transport
- to create an eco-transport centre open to the public for the aforesaid purposes
- to promote the research and study of man's mobility and its impact on the world and to publish the useful results of this research
- to emphasise the role of public education centres in contributing to mutual understanding between the peoples of the world

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. Strategies for achieving objectives**

Our strategies are based around the following:

- provide an interesting and entertaining visitor attraction
- educate visitors particularly younger visitors of the impact of global and environmental changes
- develop the Wildlife Haven to be more biodiverse
- develop the two model railways
- work with other environmental charities to improve the natural environment of Peterborough

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Objectives and activities (continued)**

**c. Activities undertaken to achieve objectives**

Attracting visitors is still our major priority. The charity's facilities are open to the general public to 'Entertain and Educate' about current environmental issues including transport, biodiversity, our natural world, sustainable transport and the railways' contribution. We also receive visits from schools and other groups to help them understand environmental awareness and its importance and we maintain and improve the area with help from local company 'Team Days'.

We continue to develop the Wildlife Haven as a habitat creation programme and which is accessible to all. The displays are always being expanded and improved to be more relevant.

We make presentations to various organisations such as schools, Rotary clubs and Women's Institutes and promote ourselves via the internet, our website, promotions, social media.

We continually seek to recruit new volunteers to develop the Railworld Wildlife Haven and to explain to visitors about the need to be environmentally aware and to protect the future.

**d. Main activities undertaken to further the charity's purposes for the public benefit**

The charity's facilities are open to the general public and include visits from local schools and other groups to learn about our natural world, environmental awareness as well as sustainable transport and railways. The Wildlife Haven is accessible to all and, as such, the trustees believe the charity has fully complied with the Charity Commission's guidance with regard to public benefit.

**Achievements and performance**

**a. Going Concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to meet its liabilities for the foreseeable future.

The level of cash reserves means that the charity remains in a sound financial position and the trustees continue to monitor all activities, so that they can continue to maintain and improve facilities for the future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**b. Review of activities**

Details of the activities undertaken during 2022/23 are set out in the Chairman's Statement.

**c. Fundraising activities and income generation**

The charity is primarily funded by income received from visitors. The charity's trading subsidiary company, Railworld Trading Limited is responsible for managing commercial initiatives, such as the provision of a café, the sale of second-hand books and the use of the car park. Railworld Trading Limited makes an annual donation to Railworld under its Deed of Covenant.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Financial review**

**a. Review for the year**

The trustees have continued to keep the level of activity within the available cash resources.

The Statement of Financial Activities shows:

- total income £80,897 from charitable and fundraising activities (2022 income totalled £103,833, which included £32,782 of covid grants).
- total expenses £66,531 (2022 £62,369) including governance costs of £2,340 (2022 £2,580) and depreciation charges of £14,817 (2022 £11,935)
- the charity has reported a net surplus for the year of £14,366 (2022 £41,464).

Railworld has invested the surplus generated into improving the assets held by the charity, with additions in the year totalling £41,025 (2022 £3,437).

The charity is also expecting to install a Victorian station on the Railworld site in 2023/24 which will require the car park and entrance to be modified. Whilst the trustees have not specifically designated funds to cover the expected cost of this work, there will be a considerable amount of work required which will be met from the general fundraising in recent years.

**b. Reserves policy**

The trustees recognise their duty of responsible stewardship over Railworld's assets.

The long-term policy of the charity is to establish cash reserves at a level which is sufficient, but not excessive, to finance the normal activities of the charity for a period of at least six months. On the basis of current expenditure, the charity seeks to maintain the general reserve at a balance of £45,000 to £50,000, representing six months operating costs.

At 31 March 2023, the cash reserves held in general funds amounted to £173,895 which will enable the charity to spend up to £120,000 on the new station area and other improvements without inhibiting the level of working capital needed to manage day to day activities.

**c. Material investments policy**

The charity's surplus funds are held in bank deposit accounts, which generate a small amount of interest but have minimal risk to the capital invested.

**d. Freehold land and buildings**

The charity owns approximately 16 acres of freehold land included in its assets at cost.

**Structure, governance and management**

**a. Constitution**

Railworld is registered as a charitable company limited by guarantee and was established on 1 March 1985 and the Memorandum of Association was amended 9 October 2008.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Structure, governance and management (continued)**

**b. Railworld Trading Limited**

Railworld Trading Limited was incorporated on 2 May 2017, as a wholly-owned subsidiary of Railworld. On 20 January 2020 the charity hived down its trading activities to Railworld Trading Limited. The trading profits of Railworld Trading Limited are covenanted to the charity under a Deed of Covenant dated 20 January 2020.

**c. Methods of appointment or election of Trustees**

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

**d. Policies adopted for the induction and training of Trustees**

Should the existing trustees consider it necessary to appoint further trustees, they would ensure that adequate training was provided, and that any candidate would have the required skills in management and planning and would have empathy with the objectives of the charity.

**e. Organisational structure and decision-making policies**

Railworld is based in central Peterborough, from which it operates a public visitor attraction. The operation and incremental development is largely carried out by volunteers. Railworld employs four part-time members of staff. The trustees are involved in the day-to-day management of the charity during the year and expect to continue to actively manage the charity for the foreseeable future.

The board of trustees meets a minimum of four times a year, to direct, review and monitor the work and management of the charity.

There was a minimum of six trustees throughout the year.

**f. Related party relationships**

Some of the charity's trustees are also, individually, involved in a number of other businesses and organisations, but there are not any related party transactions requiring disclosure in the accounts.

**g. Financial risk management**

The trustees actively review the major risks which the charity faces. The trustees believe that they have systems in place to mitigate these risks.

Railworld is committed to achieving its principal objectives and the trustees believe that this is best attained by keeping a strong liquid financial position. Although current interest rates are low, the funds are protected against the risks of long-term impairment of the values inherent in other forms of investment which is of paramount importance to a small charity.

The trustees continually monitor and review health and safety issues relating to the Railworld site. During the year, further maintenance has been made to the car park to ensure pedestrian safety and enforcement of parking fees.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Members' liability**

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

**Future Developments**

The Board of trustees has resolved to adopt the following priorities for the 2023 visitor season:

- Railworld Wildlife Haven attraction's opening days align with Nene Valley Railway
- Improve the guided tours for visitors
- Review merchandise and cafe products, tariffs and promotional efforts to increase sales and profit margins
- Progress Health and Safety priorities
- Organise special family 'themed' days independently and with other associated environmental groups
- Complete the rebuilding of the signal box to create a bird hide and viewing platform
- Construct a new main line viewing platform
- Develop Nene Halt, a Swedish Rail Bike display created by the Morris Family

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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:



**B T Pearce MBE**

Chairman

Date: 12 December 2023

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Independent Examiner's Report to the Trustees of Railworld ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

**Responsibilities and Basis of Report**

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

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:

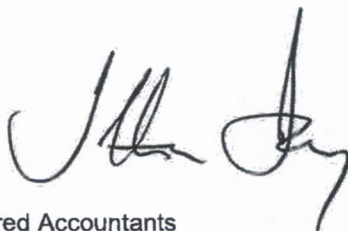
1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the charity'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 charity'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 charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Jonathan Day



Dated: 12 December 2023

ACA

Streets Chartered Accountants

Enterprise Court, 38 Tyndall Court, Commerce Road, Lynchwood, Peterborough, Cambs PE2 6LR.

**RAILWORLD**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	4	36,208	36,208	77,331
Charitable activities	5	44,385	44,385	26,494
Investments	6	304	304	8
<b>Total income</b>		<b>80,897</b>	<b>80,897</b>	<b>103,833</b>
<b>Expenditure on:</b>				
Charitable activities	7	66,531	66,531	62,368
<b>Total expenditure</b>		<b>66,531</b>	<b>66,531</b>	<b>62,368</b>
<b>Net movement in funds</b>		<b>14,366</b>	<b>14,366</b>	<b>41,465</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,282,821	1,282,821	1,241,356
Net movement in funds		14,366	14,366	41,465
<b>Total funds carried forward</b>		<b>1,297,187</b>	<b>1,297,187</b>	<b>1,282,821</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 25 form part of these financial statements.

**RAILWORLD**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01891491**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	1,123,292	1,097,084
Investments	12	100	100
		<u>1,123,392</u>	<u>1,097,184</u>
<b>Current assets</b>			
Debtors	13	20,643	26,811
Cash at bank and in hand		196,124	196,753
		<u>216,767</u>	<u>223,564</u>
Creditors: amounts falling due within one year	14	(14,211)	(9,166)
		<u>202,556</u>	<u>214,398</u>
<b>Net current assets</b>		<u>202,556</u>	<u>214,398</u>
<b>Total assets less current liabilities</b>		<u>1,325,948</u>	<u>1,311,582</u>
Provisions for liabilities		(28,761)	(28,761)
<b>Total net assets</b>		<u><u>1,297,187</u></u>	<u><u>1,282,821</u></u>

**RAILWORLD**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01891491**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds	16	<b>1,297,187</b>	1,282,821
<b>Total funds</b>		<b>1,297,187</b>	1,282,821

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

 MBE

**B T Pearce MBE**  
Chairman  
Date: 12 December 2023

The notes on pages 14 to 25 form part of these financial statements.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. General information**

As set out in the trustees' report, Railworld, is an incorporated charity registered in England and Wales. The address of their registered office is Oundle Road, Peterborough, Cambs. PE2 9NR.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Railworld 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 charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from the provision of services falling within the company's ordinary activities, for example from takings for admissions, is recognised on receipt, net of Value Added Tax (where applicable).

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

All expenditure is inclusive of irrecoverable VAT.

**2.4 Government grants**

Government grants are recognised under the performance model. Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.5 Interest receivable**

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

**2.6 Tangible fixed assets and depreciation**

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.

In addition to the charity's assets classified as Land and Buildings and Plant and Machinery (note 11) Railworld owns a number of heritage assets, which are standing exhibits. Cost information is not available for these assets and conventional valuation approaches lack sufficient reliability for these assets to be included in the accounts.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- Freehold footbridge 1.7% per annum straight line, Freehold buildings 10% per annum straight line Prefabricated buildings 25% per annum straight line Freehold land is not depreciated
Plant and machinery	- 20% per annum straight line
Fixtures and fittings	- 20% per annum straight line or reducing balance
Computer equipment	- 20% per annum straight line or reducing balance

**2.7 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 in subsidiaries are valued at cost less provision for impairment.

**2.8 Debtors**

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

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.9 Cash at bank and in hand**

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

**2.10 Liabilities**

Liabilities and provisions 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 charity 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.11 Financial instruments**

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

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity 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 charity 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.

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairments. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the company's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

The accounts continue to include a provision for consultancy services provided by Warwick Business Management Limited in connection with the potential sale of land. Settlement of these costs is dependent on the sale of land and no agreement has been reached at the date of signing the accounts.

**4. Income from donations and legacies**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
<b>Donations</b>				
Railworld Trading Limited	25,973	-	<b>25,973</b>	37,832
Other donations	10,235	-	<b>10,235</b>	6,717
Government grants	-	-	-	32,782
	<u>36,208</u>	<u>-</u>	<u><b>36,208</b></u>	<u>77,331</u>
<i>Total 2022</i>	<u>76,311</u>	<u>1,020</u>	<u>77,331</u>	

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Entrance fees	44,385	<b>44,385</b>	26,494

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Bank interest received	304	<b>304</b>	8

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Visitor attraction	66,531	<b>66,531</b>	62,368

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Visitor attraction	64,191	2,340	<b>66,531</b>	62,368
<i>Total 2022</i>	<i>59,788</i>	<i>2,580</i>	<i>62,368</i>	

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Depreciation	14,817	11,935
Visitor leaflets and publicity	4,638	4,730
Postage and stationery	396	502
Bank charges	1,341	1,070
Site development and repairs	24,353	24,501
Heat and light	8,126	7,264
Insurance	2,890	2,693
Telephone and broadband	187	216
Equipment repairs and renewals	904	2,832
Professional fees	4,056	1,849
Sundry expenses and subscriptions	1,719	1,103
Accountancy fees	764	1,093
	<u>64,191</u>	<u>59,788</u>

**Analysis of support costs**

	<b>Museum and wildlife haven 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Governance costs	2,340	2,340	2,580
	<u>2,340</u>	<u>2,340</u>	<u>2,580</u>

**9. Independent examiner's remuneration**

	<b>2023 £</b>	<i>2022 £</i>
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	2,760	2,580
	<u>2,760</u>	<u>2,580</u>

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**10. Trustees' remuneration and expenses**

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

Two trustees received reimbursement for materials purchased for specific projects, amounting to £11,495 (2022 £12,917) during the year. Trustees and other volunteers are authorised to purchase materials and other goods on behalf of the charity in situations where the need is urgent and normal credit facilities are not available.

**11. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2022	1,520,997	17,096	26,806	11,232	1,576,131
Additions	4,857	28,028	8,140	-	41,025
Disposals	(4,915)	-	-	-	(4,915)
At 31 March 2023	<u>1,520,939</u>	<u>45,124</u>	<u>34,946</u>	<u>11,232</u>	<u>1,612,241</u>
<b>Depreciation</b>					
At 1 April 2022	435,140	14,279	20,096	9,532	479,047
Charge for the year	9,055	3,482	1,766	514	14,817
On disposals	(4,915)	-	-	-	(4,915)
At 31 March 2023	<u>439,280</u>	<u>17,761</u>	<u>21,862</u>	<u>10,046</u>	<u>488,949</u>
<b>Net book value</b>					
At 31 March 2023	<u><u>1,081,659</u></u>	<u><u>27,363</u></u>	<u><u>13,084</u></u>	<u><u>1,186</u></u>	<u><u>1,123,292</u></u>
At 31 March 2022	<u><u>1,085,857</u></u>	<u><u>2,817</u></u>	<u><u>6,710</u></u>	<u><u>1,700</u></u>	<u><u>1,097,084</u></u>

Included in freehold property is land at cost of £1,012,200 (2022 - £1,012,200) which is not depreciated.

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**12. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 April 2022	100
At 31 March 2023	100
	100
<b>Net book value</b>	
At 31 March 2023	100
At 31 March 2022	100
	100

**Principal subsidiaries**

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Principal activity
Railworld Trading Limited	10747668	Railworld, Oundle Road, Peterborough, PE2 9NR	Management of car park, lettings, shop and cafe

Class of shares	Holding	Included in consolidation
Ordinary	100%	No

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Railworld Trading Limited	63,787	63,787	100

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**13. Debtors**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Due within one year</b>		
Amounts owed by group undertakings	<b>17,459</b>	18,100
Other debtors	-	136
Prepayments and accrued income	<b>3,184</b>	8,575
	<u><b>20,643</b></u>	<u>26,811</u>

**14. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Accruals and deferred income	<b>14,211</b>	9,166
	<u><b>14,211</b></u>	<u>9,166</u>

**15. Provisions**

	<b>Provisions</b>
	£
At 1 April 2022	<u><b>28,761</b></u>

In the year ended 31 March 2017, the charity recognised a provision of £32,222 for consultancy services provided by Warwick Business Management Limited in connection with the potential sale of land. In May 2018, the charity received a final invoice for these services totalling £28,761 and the provision was amended. As settlement of these costs is dependent on the sale of land, and no agreement has been reached at the date of signing the accounts, the trustees have continued to recognise the potential costs as a provision falling due after one year.

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
Fixed asset fund	1,097,084	-	(14,817)	41,025	1,123,292
General fund	185,737	80,897	(51,714)	(41,025)	173,895
	<u>1,282,821</u>	<u>80,897</u>	<u>(66,531)</u>	<u>-</u>	<u>1,297,187</u>

**Statement of funds - prior year**

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
<b>Unrestricted funds</b>					
Fixed asset fund	1,105,582	-	(11,935)	3,437	1,097,084
General fund	135,774	102,813	(50,433)	(2,417)	185,737
	<u>1,241,356</u>	<u>102,813</u>	<u>(62,368)</u>	<u>1,020</u>	<u>1,282,821</u>
<b>Restricted funds</b>					
John Lewis Charities	-	1,020	-	(1,020)	-
	<u>-</u>	<u>1,020</u>	<u>-</u>	<u>(1,020)</u>	<u>-</u>
<b>Total of funds</b>	<u>1,241,356</u>	<u>103,833</u>	<u>(62,368)</u>	<u>-</u>	<u>1,282,821</u>

**General Fixed Asset Fund** - The general fixed asset fund represents assets which are owned by the charity and used in furtherance of its charitable objects.

**General Fund** - The general fund represents the charity's free reserves which are available as cash or liquid resources to be used in furtherance of its charitable objects. The trustees expect to use some of the general funds to make changes and improvements to the car park and entrance area and to install new lighting and a heat pump in a new (Victorian) station building which is expected to arrive at the Railworld site in 2023/24.

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**17. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
General funds	1,282,821	80,897	(66,531)	-	1,297,187

**Summary of funds - prior year**

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
General funds	1,241,356	102,813	(62,368)	1,020	1,282,821
Restricted funds	-	1,020	-	(1,020)	-
	1,241,356	103,833	(62,368)	-	1,282,821

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,123,292	1,123,292
Fixed asset investments	100	100
Current assets	216,767	216,767
Creditors due within one year	(14,211)	(14,211)
Provisions for liabilities and charges	(28,761)	(28,761)
<b>Total</b>	1,297,187	1,297,187

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,097,084	1,097,084
Fixed asset investments	100	100
Current assets	223,564	223,564
Creditors due within one year	(9,166)	(9,166)
Provisions for liabilities and charges	(28,761)	(28,761)
<b>Total</b>	<u>1,282,821</u>	<u>1,282,821</u>

**19. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**20. Related party transactions**

The charity's income includes a donation of £25,973 (2022 £37,832) from Railworld Trading Limited, its subsidiary undertaking. At the reporting date, Railworld Trading Limited owed the charity £17,459 (2022 £18,100).

**RAILWORLD**

England & Wales - Charity number 291515

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# Accounts

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**RAILWORLD**  
(A Company Limited by Guarantee)

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Trustees**                      B T Pearce FRSA MBE, Chairman  
   D Johnson, Vice Chairman  
   P Marshall, Vice Chairman  
   Dr D Ball  
   R H Cawood  
   B E Pennill  
   M B Woolhouse (resigned 16 March 2021)

**Company registered  
number**                      01891491

**Charity registered  
number**                      291515

**Registered office**              Railworld  
   Oundle Road  
   Peterborough  
   Cambs  
   PE2 9NR

**Accountants**                      Streets Chartered Accountants  
   Enterprise House  
   38 Tyndall Court  
   Peterborough  
   Cambs  
   PE2 6LR

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The chairman presents his statement for the year.

The Railworld Wildlife Haven is a much-loved attraction and community asset due to the efforts and support of a wide range of volunteers, companies, groups and individuals from every part of our community. 2020/21 has been a challenging period due to the Covid-19 pandemic and like a lot of charities, we have faced difficulties which include the closure of our attraction for a number of months.

Our environmental project 'Railworld Wildlife Haven' gives equal prominence to the charity's promotion of encouraging protection of the environment and inspiring environmentally friendly interest in railways and rail travel. As we progress, we are endeavouring to emphasise more our role of public education, or 'pilgrim centres' as Rev Richard Paten, our founding Chairman called them. Our strapline is 'Entertain and Educate about our World - Volunteers creating Habitat for Nature with Model Railways.' Our visitor base is worldwide, as are views to our website, and we are hopefully, educating in many ways, people from all over the world.

Our visitor experience continues to grow as do our contributions to the wider community. The Board of Trustees and everyone involved in the Railworld Wildlife Haven continue their passion to promote the crucial causes of protecting our environment and promoting a sustainable community for this and future generations to cherish and enjoy.

The Charity's object is to create an earth centre plus an eco-transport centre to advance the education of the public in all aspects of sustainable living and sustainable transport including railway travel.

Since the Covid-19 outbreak, thankfully, the world appears to be taking a greater interest in our natural world and the need for greater biodiversity. We need to, as a charity, emphasise the important links between nature and climate, especially bearing in mind the predictions that climate scientists made 40 years ago, are starting to become more evident with increased world temperatures, rainfall, hurricanes and wildfires.

The Board continues to review and manage costs and invest resources to grow recurring income. I wish to acknowledge the role of fellow trustees, who as the Board, are responsible for overseeing the charity's strategy and operations.

Our work with the 'Circular Peterborough Initiative', part of a worldwide initiative, which is concerned with how our city and other forward-thinking cities will function in 2050, continues. Many cities across the world have joined the initiative. There are seven 'R's relating to the initiative as follows:

1. Rethink
2. Redesign
3. Repurpose, Reuse & Share
4. Repair
5. Remanufacture
6. Recycle
7. Recover

Railworld Wildlife Haven is Champion of 'REPURPOSE, 'REUSE & SHARE'

Part of the 'Circular Peterborough Commitment' involves pledging to adopt these practical steps wherever possible. The 'Circular City Champions Scheme' involves a group of organisations that are passionate about embedding circular economy principles within their own activities and helping to drive change within the city. 2050 is a long way off — but we are not acting for ourselves, but for our children's children. An example of how this works was Peterborough City Council supporting Railworld with the donation of materials which have been removed from use, such as 30 tonne of Victorian granite kerb stones rescued from the city centre and now forming part of the garden alongside our new walkway for pedestrians across the car park.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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In support of the Council's plan to create sustainable transport routes across the city centre, our pedestrian and cycle ramp and CCTV and lighting scheme continue to help provide a safe passage across our charity's land. The CCTV has been used by the police to assist them with their investigations into criminal activities and provides a well-lit and CCTV protected route between Railworld Walk and entrances to the south site at Pleasure Fair Meadow and Cubitt Way.

Highlights during the year were:

- We were informed by Trip Advisor that our constant high ratings for the attraction had put the Railworld Wildlife Haven in the top 10% of its worldwide attractions.
- Promotional talks were given virtually to Rotary clubs in Yorkshire and Essex.
- Kennedy Wild Bird Food continues to supply all of the wild bird food.
- Volunteer Peter Cox is continuing to look after the RTV31 Archives. A major fundraising campaign has been launched for digitisation of the 35mm archive film of Tracked Hovercraft Limited.
- Schneider Electrical apprentices have completed two of the four major environmental control system projects. They have created QR codes for 15 information signs and designed and built a touch screen control for the children's 'Thomas' layout.
- The National Lottery funded footpath along the edge of the railway, which was an extension of the pedestrian ramp, was completed within the deadline.
- The Railworld Wildlife Haven undertook a programme of Community Team Days in which approximately 90 people from local companies provided materials and undertook a wide range of tasks. Thank you to all the managers and staff at the following firms, who made these events such a success: Perkins Engines Company Limited, Circlefire, BGL Group, Yorkshire Building Society and Stantec.
- Our work with Peterborough Tourist Attractions Focus Group continues.
- Artist Martyn Hanks of Preston donated more drawings and maps for the Railworld Wildlife Haven.
- Circlefire Electrical, provided, certified and maintained our fire-fighting equipment. They also carried out emergency lighting and portable appliance tests all free of charge.
- Simon Kelsall has been providing IT and computer support.
- 'The Gardens Trust' featured Railworld Wildlife Haven on its website

Railworld Wildlife Haven acts as a focal point for volunteering and as a community asset, supporting the City's public services and civic society. It provides car parking on football match days and for major events as part of the public safety and traffic management arrangements made by the Police, Council and Peterborough United FC. The charity provides facilities for The Village Turners, a U3A group that trains and supports people in wood turning and carving as well as Peterborough Beekeepers.

Regarding the charity's operations, feedback from visitors remains positive, made possible by our small team of volunteers who give their time generously to ensure every visitor has a great day out. I would like to thank Rebekah White, our part-time Attraction Manager, who oversees the attraction with Bob Clarke, Paul Sewell, Nigel Barlow and Joe Fitzjohn. I would like to thank the following dedicated volunteers which include Elvin Edis, Charlie Stevens, Bob Harris, John Beeby, Pete Nunn, Bernard Lane, Rod Wadsley, Paul Mitchell, Sue Winfield-Chislett, Will Martin, Roman Falinski, the Crane Family, Chris Miller, Derrick Mulvana and Bill Griffiths who maintain the grounds, Wildlife Haven, mechanical and electrical maintenance and who keep the Garden and Model railways on track, Sharon Chittock who has responsibility, on a voluntary basis, of the preparation and day to day running of the charity's management accounts and Ken Ince who has created software to help with our accounts.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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I also wish to extend my special thanks to those who support the promotion of the attraction so that more people can discover and enjoy a visit to the Railworld Wildlife Haven.

- Editors of The Peterborough Telegraph, ESP and Nene Steam, who continue to support our environmental endeavours.
- Tim Fisher of OneWord Graphics for his remarkable patience and understanding to improve the artwork and signage around the Railworld Wildlife Haven.
- Martin Reed of PrintBox whose generous support enabled the design and production of over 10,000 leaflets.

All of these efforts continue to support the project. We have for over five years been rated as the second most popular attraction in Peterborough on TripAdvisor. Social media continues to remain important as we extend our environmental message.



Brian Pearce MBE FRSA  
Chairman  
Date: 15 November 2021

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their annual report together with the financial statements of the charity for the year from 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The principal objects of the charity are:

- to advance the education of the public in all aspects of sustainable transport as part of the United Nations range of measures to combat human induced climate change
- to advance the education of the public in all aspects of railway travel as a widely acknowledged form of sustainable transport
- to create an eco-transport centre open to the public for the aforesaid purposes
- to promote the research and study of man's mobility and its impact on the world and to publish the useful results of this research
- to emphasise the role of public education centres in contributing to mutual understanding between the peoples of the world

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. Strategies for achieving objectives**

Our strategies are based around the following

- provide an interesting and entertaining visitor attraction
- educate visitors particularly younger visitors of the impact of global and environmental changes
- develop the Wildlife Haven to be more biodiverse
- develop the two model railways
- work with other environmental charities to improve the natural environment of Peterborough

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Objectives and activities (continued)**

**c. Activities undertaken to achieve objectives**

- attracting visitors is still our major priority. The charity's facilities are open to the general public to 'Entertain and Educate' about current environmental issues including transport, biodiversity, our natural world, sustainable transport and the railways' contribution. We also receive visits from schools and other groups to help them understand environmental awareness and its importance.
- develop the Wildlife Haven as a habitat creation programme and which is accessible to all
- develop its visitor attraction, maintaining and improving it with help from local company 'Team Days'
- the displays are always being expanded and improved to be more relevant
- presentations to various organisations such as schools, Rotary clubs and Women's Institutes
- promote ourselves via the internet, our website, promotions, social media.
- recruit volunteers to develop the Railworld Wildlife Haven and to explain to visitors about the need to be environmentally aware and to protect the future.

**d. Main activities undertaken to further the charity's purposes for the public benefit**

The charity's facilities are open to the general public and include visits from local schools and other groups to learn about our natural world, environmental awareness as well as sustainable transport and railways. The Wildlife Haven is accessible to all and, as such, the trustees believe the charity has fully complied with the Charity Commission's guidance with regard to public benefit.

**Achievements and performance**

**a. Going Concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to meet its liabilities for the foreseeable future. The Wildlife Haven was closed for long periods due to national restrictions and visitor numbers were lower when the charity was able to open.

In addition to funds raised by the charity, Railworld received a £25,000 grant from Peterborough City Council, from the UK Government's Retail, Hospitality and Leisure Fund, which has helped to support the charity through the covid-19 lockdowns and reduce the net loss for the year to £7,830 (2020 surplus of £57,603). The level of cash reserves means that the charity remains in a sound financial position and the trustees continue to monitor all activities, so that they can continue to maintain and improve facilities for the future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**b. Review of activities**

Details of the activities undertaken during 2020/21 are set out in the Chairman's Statement.

**c. Fundraising activities and income generation**

The charity is primarily funded by income received from visitors. In previous years, it has also received income generated from commercial initiatives such as the provision of a café, the sale of second-hand books and the use of the car park. These fundraising activities were transferred to the charity's trading subsidiary company during the prior year, with all trading profits being donated to the charity.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Financial review**

**a. Review for the year**

The trustees have continued to keep the level of activity within the available cash resources.

The Statement of Financial Activities shows:

- total income £69,098 (2020 £135,528) from charitable and fundraising activities, including £25,000 covid grant (2020 National Lottery restricted grant of £9,850 and an unrestricted legacy of £15,000).
- total expenses £76,298] (2020 £77,925) including governance costs, of which depreciation charges amounted to £7,614 (2020 £7,463)
- net outgoing resources in the year amounted to £7,830 (2020 net incoming resources £57,603)

**b. Reserves policy**

The trustees recognise their duty of responsible stewardship over Railworld's assets.

The long-term policy of the charity is to establish cash reserves at a level which is sufficient, but not excessive, to finance the normal activities of the charity for a period of at least six months and on the basis of current expenditure, the charity seeks to maintain the general reserve at a balance of £45,000 to £50,000, representing six months operating costs. However, given the impact of the coronavirus pandemic, the trustees are pleased that the actual level on the general reserve, as shown in note 19, exceeds the minimum requirement as they can continue to maintain and develop the charity's facilities in spite of the current uncertainties.

**c. Material investments policy**

The charity's surplus funds are held in bank deposit accounts, which generate a small amount of interest but have minimal risk to the capital invested.

**d. Freehold land and buildings**

The charity owns approximately 16 acres of freehold land included in its assets at cost.

**Structure, governance and management**

**a. Constitution**

Railworld is registered as a charitable company limited by guarantee and was established on 1 March 1985 and the Memorandum of Association was amended 9 October 2008.

**b. Railworld Trading Limited**

Railworld Trading Limited was incorporated on 2 May 2017, as a wholly-owned subsidiary of Railworld. On 20 January 2020 the charity hived down its trading activities to Railworld Trading Limited. The trading profits of Railworld Trading Limited are covenanted to the charity under a Deed of Covenant dated 20 January 2020.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Structure, governance and management (continued)**

**c. Methods of appointment or election of Trustees**

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

**d. Policies adopted for the induction and training of Trustees**

Should the existing trustees consider it necessary to appoint further trustees, they would ensure that adequate training was provided, and that any candidate would have the required skills in management and planning and would have empathy with the objectives of the charity.

**e. Organisational structure and decision-making policies**

Railworld is based in central Peterborough, from which it operates a public visitor attraction. The operation and incremental development is largely carried out by volunteers. Railworld employs four part-time members of staff. The trustees are involved in the day-to-day management of the charity during the year and expect to continue to actively manage the charity for the foreseeable future.

The board of trustees meets a minimum of four times a year, to direct, review and monitor the work and management of the charity.

There was a minimum of seven trustees throughout the year.

**f. Related party relationships**

Some of the charity's trustees are also, individually, involved in a number of other businesses and organisations, but there are not any related party transactions requiring disclosure in the accounts.

**g. Financial risk management**

The trustees actively review the major risks which the charity faces. The trustees believe that they have systems in place to mitigate these risks.

Railworld is committed to achieving its principal objectives and the trustees believe that this is best attained by keeping a strong liquid financial position. Although current interest rates are low, the funds are protected against the risks of long-term impairment of the values inherent in other forms of investment which is of paramount importance to a small charity.

The trustees continually monitor and review health and safety issues relating to the Railworld site. During the year, further maintenance has been made to the car park to ensure pedestrian safety and enforcement of parking fees.

**Members' liability**

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Future Developments**

The Board of trustees has resolved to adopt the following priorities for the 2021 visitor season:

- Railworld Wildlife Haven attraction's opening days align with Nene Valley Railway
- Improve the guided tours for visitors
- Review merchandise and cafe products, tariffs and promotional efforts to increase sales and profit margins
- Progress Health and Safety priorities
- Organise special family 'themed' days independently and with other associated environmental groups

### **Covid-19**

The final Board meeting of the financial year 2020/21 was held on 17 March 2021. At that stage, the UK had just come out of lockdown and the impact of Covid-19 for the charity as well as the world remains uncertain.

We continued where possible during the year, and in line with Government guidelines, to keep the attraction ready for re-opening.

### **Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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:

**Brian Pearce FRSA MBE**  
Chairman  
Date: 15 November 2021

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Independent Examiner's Report to the Trustees of Railworld ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

**Responsibilities and Basis of Report**

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the charity'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 charity'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 charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 15 November 2021

Jonathan Day

ACA

Streets Chartered Accountants

Enterprise Court, 38 Tyndall Court, Commerce Road, Lynchwood, Peterborough, Cambs PE2 6LR.

**RAILWORLD**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	4	47,802	-	47,802	41,545
Charitable activities	5	13,634	-	13,634	28,673
Other trading activities	6	-	-	-	65,028
Investments	7	30	-	30	282
Other income	8	7,632	-	7,632	-
<b>Total income</b>		<b>69,098</b>	-	<b>69,098</b>	135,528
<b>Expenditure on:</b>					
Raising funds	9	-	-	-	7,128
Charitable activities	10	49,997	9,850	59,847	70,797
<b>Total expenditure</b>		<b>49,997</b>	<b>9,850</b>	<b>59,847</b>	77,925
<b>Net movement in funds</b>		<b>19,101</b>	<b>(9,850)</b>	<b>9,251</b>	57,603
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,222,255	9,850	1,232,105	1,174,502
Net movement in funds		19,101	(9,850)	9,251	57,603
<b>Total funds carried forward</b>		<b>1,241,356</b>	-	<b>1,241,356</b>	1,232,105

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 27 form part of these financial statements.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01891491**

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**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	1,105,582	1,091,353
Investments	16	100	100
		<u>1,105,682</u>	<u>1,091,453</u>
<b>Current assets</b>			
Debtors	17	8,799	50,206
Cash at bank and in hand		158,447	121,767
		<u>167,246</u>	<u>171,973</u>
Creditors: amounts falling due within one year	18	(2,811)	(2,560)
		<u>164,435</u>	<u>169,413</u>
<b>Total assets less current liabilities</b>		<u>1,270,117</u>	<u>1,260,866</u>
Provisions for liabilities		(28,761)	(28,761)
<b>Total net assets</b>		<u><u>1,241,356</u></u>	<u><u>1,232,105</u></u>

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**RAILWORLD**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01891491**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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	Note	2021 £	2020 £
<b>Charity funds</b>			
Restricted funds	20	-	9,850
Unrestricted funds	20	<b>1,241,356</b>	1,222,255
<b>Total funds</b>		<b>1,241,356</b>	<b>1,232,105</b>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

**B T Pearce FRSA MBE**  
Chairman  
Date: 15 November 2021

The notes on pages 14 to 27 form part of these financial statements.

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. General information**

As set out in the trustees' report, Railworld, is an incorporated charity registered in England and Wales. The address of their registered office is Oundle Road, Peterborough, Cambs. PE2 9NR.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Railworld 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 Going concern**

As noted in the trustees' report, the UK has experienced a pandemic of the coronavirus. The potential effects to the charity and its future prospects cannot be fully quantified but the trustees remain committed to the protection of the organisation and the situation is being regularly reviewed by the trustees. Accordingly the financial statements have been prepared on a going concern basis.

**2.3 Income**

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from the provision of services falling within the company's ordinary activities, for example from takings for admissions, is recognised on receipt, net of Value Added Tax (where applicable).

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants are recognised under the performance model. Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable.

**2.6 Interest receivable**

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

**2.7 Tangible fixed assets and depreciation**

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.

In addition to the charity's assets classified as Land and Buildings and Plant and Machinery (note 14) Railworld owns a number of heritage assets, which are standing exhibits. Cost information is not available for these assets and conventional valuation approaches lack sufficient reliability for these assets to be included in the accounts.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- Freehold footbridge 1.7% per annum straight line, Freehold buildings 10% per annum straight line Prefabricated buildings 25% per annum straight line Freehold land is not depreciated
Plant and machinery	- 20% per annum straight line
Fixtures and fittings	- 20% per annum straight line or reducing balance
Computer equipment	- 20% per annum straight line or reducing balance

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**RAILWORLD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.8 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 in subsidiaries are valued at cost less provision for impairment.

**2.9 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.

**2.10 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.

**2.11 Liabilities**

Liabilities and provisions 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 charity 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.12 Financial instruments**

The charity 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.

**2.13 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 charity 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 charity 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.

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairments. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the company's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
<b>Donations</b>				
BGL Group	7,234	-	<b>7,234</b>	2,661
Railworld Trading Limited	13,476	-	<b>13,476</b>	7,833
Other donations	2,092	-	<b>2,092</b>	6,201
<b>Legacies</b>				
Patricia Anne Seaman	-	-	-	15,000
<b>Grants</b>				
National Lottery	-	-	-	9,850
Government grants	25,000	-	<b>25,000</b>	-
	<u>47,802</u>	<u>-</u>	<u><b>47,802</b></u>	<u>41,545</u>
<i>Total 2020</i>	<u><u>31,695</u></u>	<u><u>9,850</u></u>	<u><u>41,545</u></u>	

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**5. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Entrance fees	13,634	<b>13,634</b>	28,673

**6. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Car parking and room hire	-	-	49,388
Cafe and shop sales	-	-	15,640
	-	-	65,028

**7. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Bank interest received	30	<b>30</b>	282

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**8. Other incoming resources**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Refund of bank charges	7,632	<b>7,632</b>	-

**9. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Shop and cafe expenses	-	-	6,114
Bank and credit card charges	-	-	1,014
	-	-	7,128

**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Visitor attraction	49,997	9,850	<b>59,847</b>	70,797
<i>Total 2020</i>	70,797	-	70,797	

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**11. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Visitor attraction	58,053	1,794	<b>59,847</b>	70,797
<i>Total 2020</i>	68,997	1,800	70,797	

**Analysis of direct costs**

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff costs	-	11,994
Depreciation	<b>8,403</b>	7,465
Visitor leaflets and publicity	<b>3,673</b>	6,512
Postage and stationery	<b>448</b>	470
Bank charges	<b>63</b>	-
Site development and maintenance	<b>27,980</b>	7,087
Heat and light	<b>2,687</b>	3,204
Insurance	<b>2,818</b>	2,982
Telephone and broadband	<b>179</b>	213
Equipment repairs and renewals	<b>4,777</b>	23,726
Professional fees	<b>4,663</b>	3,792
Sundry expenses and subscriptions	<b>784</b>	275
Accountancy fees	<b>1,578</b>	1,277
	<b>58,053</b>	68,997

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**11. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Museum and wildlife haven 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Governance costs	1,794	<b>1,794</b>	1,800

**12. Independent examiner's remuneration**

	<b>2021 £</b>	<i>2020 £</i>
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<b>1,794</b>	1,800
Fees payable to the charity's independent examiner in respect of:		
Bookkeeping and payroll	-	504
Other advice	-	773

**13. Staff costs**

	<b>2021 £</b>	<i>2020 £</i>
Wages and salaries	-	11,994
	<b>-</b>	<i>11,994</i>

The average number of persons employed by the charity during the year was as follows:

	<b>2021 No.</b>	<i>2020 No.</i>
Management	-	1

No employee received remuneration amounting to more than £60,000 in either year.

The charity's key management personnel are the trustees, who all give their time on a voluntary basis.

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**14. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

One trustees received reimbursement for materials purchased for specific projects, amounting to £6,192 in the current year. Trustees and other volunteers are authorised to purchase materials and other goods on behalf of the charity in situations where the need is urgent and normal credit facilities are not available (2020 - £9,852 was reimbursed to trustees).

**15. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2020	1,508,565	15,927	21,420	9,843	1,555,755
Additions	18,125	595	3,322	590	22,632
Disposals	(5,693)	-	-	-	(5,693)
At 31 March 2021	<u>1,520,997</u>	<u>16,522</u>	<u>24,742</u>	<u>10,433</u>	<u>1,572,694</u>
<b>Depreciation</b>					
At 1 April 2020	427,030	11,270	17,720	8,382	464,402
Charge for the year	5,533	1,468	887	515	8,403
On disposals	(5,693)	-	-	-	(5,693)
At 31 March 2021	<u>426,870</u>	<u>12,738</u>	<u>18,607</u>	<u>8,897</u>	<u>467,112</u>
<b>Net book value</b>					
At 31 March 2021	<u>1,094,127</u>	<u>3,784</u>	<u>6,135</u>	<u>1,536</u>	<u>1,105,582</u>
At 31 March 2020	<u>1,081,535</u>	<u>4,657</u>	<u>3,700</u>	<u>1,461</u>	<u>1,091,353</u>

Included in freehold property is land at cost of £1,012,200 (2020 - £1,012,200) which is not depreciated.

**RAILWORLD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**16. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 April 2020	100
At 31 March 2021	100
	100
<b>Net book value</b>	
At 31 March 2021	100
At 31 March 2020	100
	100

**Principal subsidiaries**

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Principal activity
Railworld Trading Limited	10747668	Railworld, Oundle Road, Peterborough, PE2 9NR	Management of car park, lettings, shop and cafe

Class of shares	Holding	Included in consolidation
Ordinary	100%	No

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Railworld Trading Limited	33,815	33,815	100

**RAILWORLD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**17. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Amounts owed by group undertakings	7,144	43,687
Other debtors	-	4,627
Prepayments and accrued income	1,655	1,482
Tax recoverable	-	410
	<b>8,799</b>	<b>50,206</b>

**18. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	998	575
Accruals and deferred income	1,813	1,985
	<b>2,811</b>	<b>2,560</b>

**19. Provisions**

	Provisions £
At 1 April 2020	<b>28,761</b>
	<b>28,761</b>

In the year ended 31 March 2017, the charity recognised a provision of £32,222 for consultancy services provided by Warwick Business Management Limited in connection with the potential sale of land. In May 2018, the charity received a final invoice for these services totalling £28,761 and the provision was amended. As settlement of these costs is dependent on the sale of land, and no agreement has been reached at the date of signing the accounts, the trustees have continued to recognise the potential costs as a provision falling due after one year.

**RAILWORLD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
Fixed asset fund	1,091,354	-	(8,403)	22,632	1,105,583
General fund	130,901	69,098	(41,594)	(22,632)	135,773
	<u>1,222,255</u>	<u>69,098</u>	<u>(49,997)</u>	<u>-</u>	<u>1,241,356</u>
<b>Restricted funds</b>					
National Lottery	9,850	-	(9,850)	-	-
	<u>1,232,105</u>	<u>69,098</u>	<u>(59,847)</u>	<u>-</u>	<u>1,241,356</u>

**Statement of funds - prior year**

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
<b>Unrestricted funds</b>					
Fixed asset fund	1,085,896	-	(7,465)	12,923	1,091,354
General fund	88,606	125,678	(70,460)	(12,923)	130,901
	<u>1,174,502</u>	<u>125,678</u>	<u>(77,925)</u>	<u>-</u>	<u>1,222,255</u>
<b>Restricted funds</b>					
National Lottery	-	9,850	-	-	9,850
	<u>1,174,502</u>	<u>135,528</u>	<u>(77,925)</u>	<u>-</u>	<u>1,232,105</u>

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**20. Statement of funds (continued)**

**General Fixed Asset Fund** - The general fixed asset fund represents assets which are owned by the charity and used in furtherance of its charitable objects.

**General Fund** - The general fund represents the charity's free reserves which are available as cash or liquid resources to be used in furtherance of its charitable objects.

**Restricted Fund** - In March 2020, the charity was awarded a grant of £9,850 from National Lottery Awards for All, to be used to extend a footpath along the edge of the railway. The work on the footpath took place during the year.

**21. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
General funds	1,222,255	69,098	(49,997)	-	1,241,356
Restricted funds	9,850	-	(9,850)	-	-
	<u>1,232,105</u>	<u>69,098</u>	<u>(59,847)</u>	<u>-</u>	<u>1,241,356</u>

**Summary of funds - prior year**

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
General funds	1,174,502	125,678	(77,925)	-	1,222,255
Restricted funds	-	9,850	-	-	9,850
	<u>1,174,502</u>	<u>135,528</u>	<u>(77,925)</u>	<u>-</u>	<u>1,232,105</u>

**RAILWORLD**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	1,105,582	<b>1,105,582</b>
Fixed asset investments	100	<b>100</b>
Current assets	167,246	<b>167,246</b>
Creditors due within one year	(2,811)	<b>(2,811)</b>
Provisions for liabilities and charges	(28,761)	<b>(28,761)</b>
<b>Total</b>	<b>1,241,356</b>	<b>1,241,356</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1,091,353	-	1,091,353
Fixed asset investments	100	-	100
Current assets	162,123	9,850	171,973
Creditors due within one year	(2,560)	-	(2,560)
Provisions for liabilities and charges	(28,761)	-	(28,761)
<b>Total</b>	<b>1,222,255</b>	<b>9,850</b>	<b>1,232,105</b>

**23. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**24. Related party transactions**

The charity's income includes a donation of £13,476 (2020 £7,833) from Railworld Trading Limited, its subsidiary undertaking. At the reporting date, Railworld Trading Limited owed the charity £7,144 (2020 £43,687).