
RAILWORLD
(A Company Limited by Guarantee)

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

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**

Trustees	B T Pearce MBE, Chairman D Johnson, Vice Chairman P Marshall, Vice Chairman Dr D Ball B E Pennill B Tyson
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 2024

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

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.

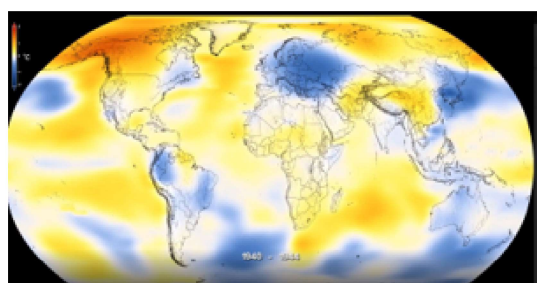
I also wish to extend my special thanks to those who support the promotion of the attraction so that more people can discover and enjoy a visit to the Railworld Wildlife Haven.

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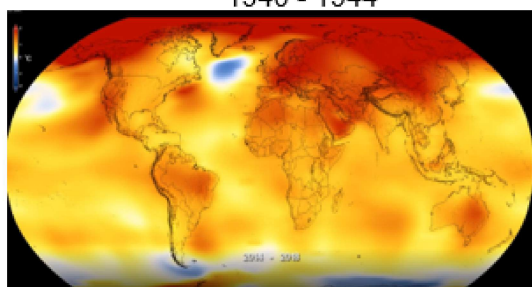
CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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

RAILWORLD
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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 2024

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

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.

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

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
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
Total income		93,823	93,823	80,897
Expenditure on:				
Charitable activities	7	67,784	67,784	66,531
Total expenditure		67,784	67,784	66,531
Net movement in funds		26,039	26,039	14,366
Reconciliation of funds:				
Total funds brought forward		1,297,187	1,297,187	1,282,821
Net movement in funds		26,039	26,039	14,366
Total funds carried forward		1,323,226	1,323,226	1,297,187

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.

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REGISTERED NUMBER: 01891491

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	1,124,522	1,123,292
Investments	12	100	100
		<u>1,124,622</u>	<u>1,123,392</u>
Current assets			
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)
Net current assets		<u>198,604</u>	<u>202,556</u>
Total assets less current liabilities		<u>1,323,226</u>	<u>1,325,948</u>
Provisions for liabilities		-	(28,761)
Total net assets		<u><u>1,323,226</u></u>	<u><u>1,297,187</u></u>

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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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

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

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

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

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.

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4. Income from donations and legacies

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

5. Income from charitable activities

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

6. Investment income

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

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7. Analysis of expenditure on charitable activities

Summary by fund type

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

8. Analysis of expenditure by activities

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

Analysis of direct costs

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

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

Analysis of support costs

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

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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	2,880	2,760

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 £
Cost or valuation					
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	1,480,679	45,124	38,087	11,543	1,575,433
Depreciation					
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	391,655	24,011	24,705	10,540	450,911
Net book value					
At 31 March 2024	1,089,024	21,113	13,382	1,003	1,124,522
At 31 March 2023	1,081,658	27,363	13,085	1,186	1,123,292

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

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12. Fixed asset investments

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

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

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13. Debtors

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

14. Creditors: Amounts falling due within one year

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

15. Provisions

	Provisions £
At 1 April 2023	28,761
Amounts reversed	(28,761)
	<u>-</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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
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

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
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>

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

Summary of funds - prior 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

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
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)
Total	1,323,226	1,323,226

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**NOTES TO THE FINANCIAL STATEMENTS
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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)
Total	<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

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

20. Analysis of cash and cash equivalents

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

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NOTES TO THE FINANCIAL STATEMENTS
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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).