

# BODMIN RAILWAY HERITAGE TRUST

England & Wales · Charity number 298459

## Details

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Other names	BODMIN AND WENFORD RAILWAY TRUST, BODMIN RAILWAY HERITAGE TRUST
Status	Registered
Legal form	Charitable company
Company number	<a href="#">02197956</a>
Registered	1988-02-10
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Bodmin & Wenford Railway Trust Bodmin General Station Harleigh Road Bodmin Cornwall PL31 1AQ
Phone	01579347415
Email	<a href="mailto:secretary@bodminrailwaytrust.co.uk">secretary@bodminrailwaytrust.co.uk</a>

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE TO EDUCATE THE PUBLIC IN THE HISTORY AND DEVELOPMENT OF RAILWAYS AND IN PARTICULAR, BUT NOT EXCLUSIVELY, THE BODMIN AND WENFORD, AND BODMIN AND WADEBRIDGE RAILWAYS, BY: (A) THE PRESERVATION OF THE HISTORIC RAILWAY LINES BETWEEN BODMIN GENERAL STATION AND BODMIN PARKWAY STATION AND BOSCARNE JUNCTION ("THE RAILWAY"), AND OTHER RAILWAYS IN THE BODMIN AND WIDER CORNWALL AREA, INCLUDING THE ACQUISITION, PRESERVATION, RESTORATION, MAINTENANCE AND REPAIR OF: (I) HERITAGE LOCOMOTIVES AND ROLLING STOCK; (II) HERITAGE RAILWAY BUILDINGS, BRIDGES AND OTHER HISTORIC RAILWAY STRUCTURES; (III) HERITAGE RAILWAY SIGNALLING SYSTEMS; AND 7 (IV) RAILWAY ARCHIVES, HISTORICAL RECORDS AND ARTEFACTS, (B) THE OPERATION OF HERITAGE TRAINS OVER THE RAILWAY AND TO PROVIDE RIDES DEMONSTRATIONS AND OPEN DAYS AND RECREATIONAL FACILITIES FOR THE PUBLIC; AND (C) TO DEVELOP AND MAINTAIN A MUSEUM FOR THE EXHIBITION OF ITEMS RELATING THE HISTORY AND DEVELOPMENT OF RAILWAYS AND IN PARTICULAR BUT NOT EXCLUSIVELY THE BODMIN AND WENFORD, AND BODMIN AND WADEBRIDGE RAILWAYS, INCLUDING SIGNS SIGNALS POSTERS RECORDS AND BOOKS PHOTOGRAPHS MACHINERY MODELS ROLLING STOCK LOCOMOTIVES AND BUILDINGS, SUCH MUSEUM TO BE OPEN TO THE PUBLIC.

**Activities:** The Charity assists operators of preserved railways to allow students, visitors and the local population to understand the workings and importance of those railways, and to re-create the historical scene for the benefit of educational and recreational needs.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

## Geography

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- **Area of benefit:** BODMIN AND WENFORD AND BODMIN AND WADEBRIDGE
- Cornwall

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-01-31	£105,374	£253,564	-	-
2023-09-30	£78,648	£288,592	-	-
2022-09-30	£177,350	£475,221	-	-
2021-09-30	£69,411	£370,682	-	-
2020-09-30	£47,780	£201,111	-	-

## Trustees

Name	Role	Appointed
<b>STEPHEN RICHARD LIGHTFOOT</b>	Chair	2017-11-15
DAVID IAN NELSON		
DENZIL STUART SEARLE		2018-01-25
NICHOLAS RICHARD WOOD		2024-10-31
PETER GEORGE FITZGERALD OBE		

**BODMIN RAILWAY HERITAGE TRUST**

England & Wales - Charity number 298459

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# Accounts

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**REGISTERED COMPANY NUMBER: 02197956 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 298459**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025  
FOR  
BODMIN RAILWAY HERITAGE TRUST**

Sumer Auditco Limited  
Finchale House  
Belmont Business Park  
Durham  
DH1 1TW

**BODMIN RAILWAY HERITAGE TRUST**

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FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025**

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**BODMIN RAILWAY HERITAGE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025**

<b>TRUSTEES</b>	D I Nelson S R Lightfoot N R Wood (appointed 31/10/2024) D S Searle P G Fitzgerald
<b>COMPANY SECRETARY</b>	N R Wood
<b>REGISTERED OFFICE</b>	Bodmin General Station Harleigh Road Bodmin Cornwall PL31 1AQ
<b>REGISTERED COMPANY NUMBER</b>	02197956 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	298459
<b>SENIOR STATUTORY AUDITOR</b>	David Holloway BA FCA DChA
<b>AUDITORS</b>	Sumer Auditco Limited Finchale House Belmont Business Park Durham DH1 1TW

**BODMIN RAILWAY HERITAGE TRUST (REGISTERED NUMBER: 02197956)**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 October 2023 to 31 January 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the Charity are to educate the public in the history and development of railways and in particular, but not exclusively, The Bodmin and Wenford, Bodmin and Wadebridge Railways by:

- a The preservation of the historical railway lines between Bodmin General Station and Bodmin Parkway Station and Boscarne Junction ("The Railway"), and other railways in the Bodmin and wider Cornwall area, including the acquisition, preservation, restoration, maintenance and repair of:
  - i Heritage locomotives and rolling stock;
  - ii Heritage railway buildings, bridges and other historic railway structures;
  - iii Heritage railway signalling systems; and
  - iv Railway archives, historical records and artefacts.
- b The operation of heritage trains over the railway and to provide rides demonstrations and open days and recreational facilities for the public.
- c To develop and maintain a museum for the exhibition of items relating the history and development of railways and in particular but not exclusively the Bodmin and Wenford, Bodmin and Wadebridge Railways, including signs, signals, posters, records, books, photographs, machinery, models, rolling stock, locomotives and buildings, such museum to be open to the public.

**Public benefit**

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

**Social investments**

The Bodmin Railway enjoys a strong community spirit amongst its many volunteers, some of whom regard themselves as being part of a family. For some it also provides a sense of purpose.

The Trust supports the Bodmin Railway's youth programme in the Workshop, where engineering skills are shared and learnt by younger generations, for the future.

The Trust provides an opportunity for young people to gain workplace experience across a range of roles, as well as gaining social skills. It also provides opportunities to those across the autistic spectrum and a place where they benefit from being in a positive environment.

**Volunteers**

The Trust supports the Bodmin Railway and the contribution made by their volunteers, which is immense and the most important aspect of the Railway's ability to function. Volunteers carry out a wide range of roles both on site and off, including safety critical roles, commercial, safety, engineering, catering and fund raising. It is estimated to be in excess of 40,000 hours a year, without this input the Charity would not be able to function.

**BODMIN RAILWAY HERITAGE TRUST (REGISTERED NUMBER: 02197956)**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025**

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

The Trust's core assets of locomotives and coaches have been used to successfully operate services for over 180 days during the period of this report, predominantly but not exclusively as steam hauled services.

The Trust allows visitors to step back in time, to days that they remember, or for those too young, the chance to experience how travel was in the middle of the last century. The Railway has held successful Gala events, both steam and diesel hauled in which the Trust is able to showcase its historic collection, all of which is relevant to Cornwall.

A significant project that the Trust has engaged with during the period of this report is the restructuring of the Railway's ownership and administration.

The Trust has evolved into one that can now trade across all parts of the Railway's activities. It has also seen the way prepared for the Trust to take over the role and operations of the plc together with the activities and membership of the Preservation Society. The objective to this is that there is one body that operates the railway, rather than 3, giving greater strength and understanding to the operation and needs of the railway as a whole.

Furthermore it allows the Trust to gain the benefit of Gift Aid on a large part of the Railway's trading activities that previously had been ineligible.

In continuance of it's core objectives the Trust oversaw the return to service of its popular Class 121 Diesel railcar which was well received and increased the range of the Trust's Heritage traction offering.

The Trust agreed to provide a home for a rake of 8 CDA Clay Hoppers, to be kept on the Railway and for use on Driver Experience and other diesel operating events.

This is a further example of the Trust's adherence to its core objective to preserve aspects of Cornish railways and the Clay traffic it transported.

**Fundraising activities**

At the start of 2024 the Trust realised the need for significant action in order to support the Railway in its operation.

The Trust launched a "Keep the Wheels Turning" fund raising appeal, with the object of achieving in excess of £25,000. With the benefit of Gift Aid yet to come, the total raised was in excess of £45,000, the significance of this to the ongoing ability for the Railway to maintain operations cannot be underestimated.

**FINANCIAL REVIEW**

**Financial position**

Although the Trust is showing a deficit for the current and prior year, the Trust has no significant liabilities, the Trust has a strong asset base and value in terms of locomotives, rolling stock and track.

The Trusts has no employed staff, and does not trade extensively. It's costs are largely towards repairs and restoration costs, therefore does not have any potential liabilities.

The Trust holds funds in two accounts, one of limited size is for daily use, the other is where the majority of funds are held. This one is a modest interest bearing account where funds surplus to immediate requirements are managed.

**BODMIN RAILWAY HERITAGE TRUST (REGISTERED NUMBER: 02197956)**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025**

**FINANCIAL REVIEW**

**Principal funding sources**

Previously the Trust has had a passive income from steaming fees, paid by BR Trading (Cornwall) Limited to the Trust for the use of its locomotives and coaches, together with legacies and donations.

In its new, revised guise adopted at the start of the new financial year, as owner of the assets and operator of the railway the Trust is in receipt of the revenues that were previously BR Trading (Cornwall) Limited and Preservation Society's.

The main reason for this change was to increase the significant opportunity for the Trust to benefit from Gift Aid across areas not previously possible.

Booking Office takings represent the significant single source of income, which is significantly enhanced with income from BR Trading (Cornwall) Ltd's operating surpluses.

The Trust also benefits from donations, both for specific causes and general campaigning.

**Reserves policy**

As at 31 January 2025 the Trust reserves were £1,275,342 (2023: £1,429,661) of which £1,145,978 (2023: £1,294,168) was unrestricted and £127,364 (2023: £135,493) was restricted.

Although the reserves currently stand at £1,275,342 a proportion of this relates to fixed assets. The net book value of the fixed assets as at 31 January 2025 is £961,206 and £223,808 held in investments, which would not be easily convertible into cash to pay the operating costs for the charity in the short term.

**Going concern**

The Trust, in its revised form, and as with all other heritage railways, is experiencing the combined effects of increasing costs across all aspects of their operation, and a reduction in visitor numbers and total spend. It is no longer possible to rely on Booking Office takings to cover the costs of operation. There is a need for innovation and more expansive product offerings to increase attendance and improve revenue stream.

**FUTURE PLANS**

During this accounting period the trustees undertook a review of the business activities of the Trust and of the operation of BR Trading (Cornwall) Limited and on 1 February 2025 the operational activities of BR Trading (Cornwall) Limited were transferred to Bodmin Railway Heritage Trust. This restructure meant that certain fixed assets were transferred to the Trust, this will allow the Trust to generate additional income.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

Trustees (minimum three, maximum twelve) are elected by the Members, at the AGM. The Trust Board can appoint or second a person in the intervening period until the following AGM where the Members will vote on the appointment(s).

In its new format the Trust has to be much more commercially aware and alert. It recognises that the Board needs to be strengthened with, ideally, individuals who can bring specific skills to those areas where there is the greatest need.

The Trustees have created a Skills Matrix to assess both existing and potential trustees and to compare this with the existing Trust matrix.

The Trust have recognised the need to receive specialist support in attracting and recruiting additional Trustees and this is in hand.

**BODMIN RAILWAY HERITAGE TRUST (REGISTERED NUMBER: 02197956)**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The Trust Board currently has 5 incumbent directors, together with a (non-voting) CEO.

The CEO is the leader of the Management Team, to whom the Trust has delegated responsibility for day-to-day running, both commercially and safety critical railway operation. This team includes Accounts, Marketing and Events, Catering, Engineering, Infrastructure and Operations managers. Since the start of the new trading year these managers now employed by the Trust.

**Trustees**

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D I Nelson

S R Lightfoot

D S Searle

P G Fitzgerald

N R Wood (appointed 31/10/2024)

H A Howe (resigned 31/10/2024)

W K Searle (resigned 21/02/2024)

**Related parties**

As from the start of this current trading year the Trust is the effective owner of BR Trading (Cornwall) Ltd, holding over 74% of the shares and 100% of the voting shares. BR Trading (Cornwall) Ltd operates a number of catering outlets on the national railway system within Cornwall.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**EVENTS SINCE THE END OF THE PERIOD**

Information relating to events since the end of the period is given in the notes to the financial statements.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Bodmin Railway Heritage Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**BODMIN RAILWAY HERITAGE TRUST (REGISTERED NUMBER: 02197956)**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Sumer Auditco Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 29th October 2025 and signed on its behalf by:

Nicholas Wood  
.....  
Nicholas Wood (Oct 28, 2025 09:40:18 GMT)  
N R Wood - Secretary

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BODMIN RAILWAY HERITAGE TRUST**

### **Opinion**

We have audited the financial statements of Bodmin Railway Heritage Trust (the 'charitable company') for the period ended 31 January 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BODMIN RAILWAY HERITAGE TRUST**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management and from our commercial knowledge and experience of this sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, tax legislation, employment, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reading board minutes; and
- those identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BODMIN RAILWAY HERITAGE TRUST**

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was a susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation claims; and
- reviewing correspondence with HMRC and the company's legal advisers.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Other Matters**

The comparative balances are unaudited as for that period the charitable company was entitled to claim exemption from audit.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
**David Holloway**  
025A9DBEB6A74D2...

David Holloway BA FCA DChA (Senior Statutory Auditor)  
for and on behalf of Sumer Auditco Limited  
Finchale House  
Belmont Business Park  
Durham  
DH1 1TW

Date: 31 October 2025

**BODMIN RAILWAY HERITAGE TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025**

	Notes	Unrestricted funds	Restricted funds	Period 1.10.23 to 31.1.25 Total funds	Year Ended 30.9.23 Total funds as restated
		£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		78,116	-	78,116	82,744
Investment income	4	404	-	404	697
Other income		26,854	-	26,854	45,207
<b>Total</b>		<u>105,374</u>	<u>-</u>	<u>105,374</u>	<u>128,648</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable activities		<u>253,564</u>	<u>6,129</u>	<u>259,693</u>	<u>288,785</u>
<b>NET INCOME/(EXPENDITURE)</b>		(148,190)	(6,129)	(154,319)	(160,137)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,294,168</u>	<u>135,493</u>	<u>1,429,661</u>	<u>1,589,798</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,145,978</u></u>	<u><u>129,364</u></u>	<u><u>1,275,342</u></u>	<u><u>1,429,661</u></u>

The notes form part of these financial statements

**BODMIN RAILWAY HERITAGE TRUST (REGISTERED NUMBER: 02197956)****BALANCE SHEET  
31 JANUARY 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2023 Total funds as restated £
<b>FIXED ASSETS</b>					
Tangible assets	9	831,842	129,364	961,206	1,150,810
Investments	10	223,808	-	223,808	222,013
		<u>1,055,650</u>	<u>129,364</u>	<u>1,185,014</u>	<u>1,372,823</u>
<b>CURRENT ASSETS</b>					
Stocks	11	3,876	-	3,876	3,876
Debtors	12	55,048	-	55,048	84,337
Cash at bank and in hand		55,507	-	55,507	12,359
		<u>114,431</u>	<u>-</u>	<u>114,431</u>	<u>100,572</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(24,103)	-	(24,103)	(43,734)
		<u>90,328</u>	<u>-</u>	<u>90,328</u>	<u>56,838</u>
<b>NET CURRENT ASSETS</b>					
		<u>1,145,978</u>	<u>129,364</u>	<u>1,275,342</u>	<u>1,429,661</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>1,145,978</u>	<u>129,364</u>	<u>1,275,342</u>	<u>1,429,661</u>
<b>NET ASSETS</b>					
		<u>1,145,978</u>	<u>129,364</u>	<u>1,275,342</u>	<u>1,429,661</u>
<b>FUNDS</b>					
	15			1,145,978	1,294,168
Unrestricted funds				129,364	135,493
Restricted funds					
<b>TOTAL FUNDS</b>					
				<u>1,275,342</u>	<u>1,429,661</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on ~~29th October 2025~~ and were signed on its behalf by:

Nicholas Wood  
Nicholas Wood (Oct 26, 2025 09:40:18 GMT)  
 Trustee

**BODMIN RAILWAY HERITAGE TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025****1. STATUTORY INFORMATION**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The members and registered office are noted on page 1, reference and administrative details.

**2. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared under the going concern basis of accounting.

**Income**

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

**Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- straight line over 35 years
Plant and machinery	- 15% on reducing balance
Engines and rolling stock	- straight line over 25 years

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Engines and rolling stock were valued using market value at the date of the balance sheet.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**BODMIN RAILWAY HERITAGE TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025****2. ACCOUNTING POLICIES - continued****Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

**Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**4. INVESTMENT INCOME**

	Period 1.10.23 to 31.1.25	Year Ended 30.9.23 as restated
	£	£
Interest received	404	697
	<u>          </u>	<u>          </u>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	Period 1.10.23 to 31.1.25	Year Ended 30.9.23 as restated
	£	£
Auditors' remuneration	4,000	-
Depreciation - owned assets	78,262	65,079
(Deficit)/surplus on disposal of fixed assets	140,842	(19,500)
	<u>          </u>	<u>          </u>

**BODMIN RAILWAY HERITAGE TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025****6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 31 January 2025 nor for the year ended 30 September 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 31 January 2025 nor for the year ended 30 September 2023.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds	Restricted funds	Total funds as restated £
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	82,744	-	82,744
Investment income	697	-	697
Other income	45,207	-	45,207
<b>Total</b>	<u>128,648</u>	<u>-</u>	<u>128,648</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities	284,189	4,596	288,785
<b>NET INCOME/(EXPENDITURE)</b>	(155,541)	(4,596)	(160,137)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,449,709	140,089	1,589,798
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,294,168</u></u>	<u><u>135,493</u></u>	<u><u>1,429,661</u></u>

**8. PRIOR YEAR ADJUSTMENT**

The following prior year adjustments have been made, restating comparative figures:

**Legacy income**

The trust was informed of legacy prior to the year ended 30 September 2023, an adjustment of £50,000 has been included and increase income and other debtors.

**Deferred income**

Grant funding was received during year ended 30 September 2020 financial year towards the build costs of a new platform, this was included within deferred income rather than a restricted fund, therefore the opening reserves as at 1 October 2022 has been amended to accurately reflect the spend, the comparative deferred income has been reduced by £149,281.

**Fund reallocation**

The designated fund balance at 30 September 2023 was a debit balance of £151,103, this was transferred to general fund to clear the balance.

**BODMIN RAILWAY HERITAGE TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025****9. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £	Engines and rolling stock £	Totals £
<b>COST OR VALUATION</b>					
At 1 October 2023	6,854	349,610	1,567	1,697,164	2,055,195
Additions	-	195,000	-	-	195,000
Disposals	-	-	-	(538,894)	(538,894)
At 31 January 2025	<u>6,854</u>	<u>544,610</u>	<u>1,567</u>	<u>1,158,270</u>	<u>1,711,301</u>
<b>DEPRECIATION</b>					
At 1 October 2023	-	99,983	1,394	803,008	904,385
Charge for year	-	16,452	35	61,775	78,262
Eliminated on disposal	-	-	-	(232,552)	(232,552)
At 31 January 2025	<u>-</u>	<u>116,435</u>	<u>1,429</u>	<u>632,231</u>	<u>750,095</u>
<b>NET BOOK VALUE</b>					
At 31 January 2025	<u>6,854</u>	<u>428,175</u>	<u>138</u>	<u>526,039</u>	<u>961,206</u>
At 30 September 2023	<u>6,854</u>	<u>249,627</u>	<u>173</u>	<u>894,156</u>	<u>1,150,810</u>

Cost or valuation at 31 January 2025 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £	Engines and rolling stock £	Totals £
Valuation in 2025	<u>6,854</u>	<u>544,610</u>	<u>1,567</u>	<u>1,158,270</u>	<u>1,711,301</u>

**10. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 October 2023	222,013
Additions	1,795
At 31 January 2025	<u>223,808</u>
<b>NET BOOK VALUE</b>	
At 31 January 2025	<u>223,808</u>
At 30 September 2023	<u>222,013</u>

There were no investment assets outside the UK.

## BODMIN RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025

<b>11. STOCKS</b>		2025	2023 as restated
		£	£
Stocks		<u>3,876</u>	<u>3,876</u>
<b>12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2025	2023 as restated
		£	£
Trade debtors		-	27,575
Other debtors		51,526	50,000
VAT		<u>3,522</u>	<u>6,762</u>
		<u>55,048</u>	<u>84,337</u>
<b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2025	2023 as restated
		£	£
Bank loans and overdrafts (see note 14)		-	24,000
Trade creditors		919	-
Amounts owed to group undertakings		16,934	16,934
Accrued expenses		<u>6,250</u>	<u>2,800</u>
		<u>24,103</u>	<u>43,734</u>
<b>14. LOANS</b>			
An analysis of the maturity of loans is given below:			
		2025	2023 as restated
		£	£
Amounts falling due within one year on demand:			
Bank loans		<u>-</u>	<u>24,000</u>
<b>15. MOVEMENT IN FUNDS</b>			
	At	Net	At
	1.10.23	movement	31.1.25
	£	in funds	£
<b>Unrestricted funds</b>		£	
General fund	1,294,168	(148,190)	1,145,978
<b>Restricted funds</b>			
Platform 2	135,493	(6,129)	129,364
<b>TOTAL FUNDS</b>	<u>1,429,661</u>	<u>(154,319)</u>	<u>1,275,342</u>

## BODMIN RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025

## 15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	105,374	(253,564)	(148,190)
<b>Restricted funds</b>			
Platform 2	-	(6,129)	(6,129)
<b>TOTAL FUNDS</b>	<u>105,374</u>	<u>(259,693)</u>	<u>(154,319)</u>

## Comparatives for movement in funds

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
<b>Unrestricted funds</b>				
General fund	1,372,357	72,914	(151,103)	1,294,168
Designated fund	77,352	(228,455)	151,103	-
	<u>1,449,709</u>	<u>(155,541)</u>	<u>-</u>	<u>1,294,168</u>
<b>Restricted funds</b>				
Platform 2	140,089	(4,596)	-	135,493
<b>TOTAL FUNDS</b>	<u>1,589,798</u>	<u>(160,137)</u>	<u>-</u>	<u>1,429,661</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	127,951	(55,037)	72,914
Designated fund	697	(229,152)	(228,455)
	<u>128,648</u>	<u>(284,189)</u>	<u>(155,541)</u>
<b>Restricted funds</b>			
Platform 2	-	(4,596)	(4,596)
<b>TOTAL FUNDS</b>	<u>128,648</u>	<u>(288,785)</u>	<u>(160,137)</u>

**BODMIN RAILWAY HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 JANUARY 2025**

**16. RELATED PARTY DISCLOSURES**

**BR Trading (Cornwall) Ltd**

(Three of the Charity's trustees, P G Fitzgerald OBE, N R Wood and S R Lightfoot are Directors of BR Trading (Cornwall) Limited. The Charity controls 100% of the voting shares within that company.

During the period and prior year the Charity rented and sold locomotives to the BR Trading (Cornwall) Limited which totalled £NIL (2023: £30,665), track was purchased during the period costing £195,000 (2023: £NIL), the track is included within the fixed asset register. The lease payments made by the Charity to Cornwall Council were also recharged at £13,128 (2023: £9,750). At the balance sheet date the amount due from BR Trading (Cornwall) Limited was £NIL (2023 £27,575).

**17. POST BALANCE SHEET EVENTS**

On 1 February 2025, restructuring took place to transfer the operation of the Bodmin and Wenford railway from BR Trading (Cornwall) Ltd into the this charitable company.

On 1 February 2025, the Bodmin Railway Preservation Society merged with the charitable company with the assets and cash balances held by the Society and being transferred into the charitable company.






# 31.01.25 Bodmin Heritage Railway Trust

Final Audit Report

2025-10-28

Created:	2025-10-26
By:	David Nelson (david.nelson@perrygrove.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAF30U58Fexmm9qEa7TbTNvHb-mXTsuYEP

## "31.01.25 Bodmin Heritage Railway Trust" History

-  Document created by David Nelson (david.nelson@perrygrove.co.uk)  
2025-10-26 - 12:24:03 PM GMT
-  Document emailed to Nicholas Wood (nick.wood@bodminrailway.co.uk) for signature  
2025-10-26 - 12:24:07 PM GMT
-  Email viewed by Nicholas Wood (nick.wood@bodminrailway.co.uk)  
2025-10-28 - 9:39:34 AM GMT
-  Document e-signed by Nicholas Wood (nick.wood@bodminrailway.co.uk)  
Signature Date: 2025-10-28 - 9:40:18 AM GMT - Time Source: server
-  Agreement completed.  
2025-10-28 - 9:40:18 AM GMT

**BODMIN RAILWAY HERITAGE TRUST**

England & Wales - Charity number 298459

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# Accounts

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B96

Company registration number: 02197956

Charity registration number: 298459

# Bodmin and Wenford Railway Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2023

# **Bodmin and Wenford Railway Trust**

## **Contents**

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Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 15

## **Bodmin and Wenford Railway Trust**

### **Reference and Administrative Details**

<b>Chairman</b>	S R Lightfoot
<b>Charity Registration Number</b>	298459
<b>Company Registration Number</b>	02197956
<b>Registered Office</b>	The charity is incorporated in England. Unit 22 Callywith Gate Ind. Estate Launceston Road Bodmin Cornwall PL31 2RQ
<b>Independent Examiner</b>	Bennett Jones & Co Unit 22 Callywith Gate Ind. Estate Launceston Road Bodmin Cornwall PL31 2RQ

## **Bodmin and Wenford Railway Trust**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2023.

#### **Objectives and activities**

##### *Public benefit*

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

W K Searle  
S R Lightfoot  
D S Searle  
D I Nelson  
H A Howe  
P G FitzGerald OBE DL

Chairman: S R Lightfoot

#### **Structure, governance and management**

##### **Financial instruments**

##### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### *Credit risk*

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Bodmin and Wenford Railway Trust 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

## Bodmin and Wenford Railway Trust

### Trustees' Report

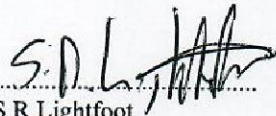
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 9 January 2024 and signed on its behalf by:



S R Lightfoot  
Chairman and Trustee

## Bodmin and Wenford Railway Trust

### Independent Examiner's Report to the trustees of Bodmin and Wenford Railway Trust (‘the Company’)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

#### Responsibilities and basis of report

As the charity’s trustees of the Company (and also 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 Company 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 your charity’s accounts as 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 Bodmin and Wenford Railway Trust 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.



MAX SPENCE FCA.

Unit 22  
Callywith Gate Ind. Estate  
Launceston Road  
Bodmin  
Cornwall  
PL31 2RQ

9 January 2024

## Bodmin and Wenford Railway Trust

### Statement of Financial Activities for the Year Ended 30 September 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	32,744	32,744
Investment income		697	697
Other income		45,207	45,207
<b>Total income</b>		<b>78,648</b>	<b>78,648</b>
<b>Expenditure on:</b>			
Charitable activities	5	(288,592)	(288,592)
<b>Total expenditure</b>		<b>(288,592)</b>	<b>(288,592)</b>
Gains/losses on investment assets		438,364	438,364
<b>Net income</b>		<b>228,420</b>	<b>228,420</b>
Net movement in funds		228,420	228,420
<b>Reconciliation of funds</b>			
Total funds brought forward		1,440,517	1,440,517
Total funds carried forward	18	1,668,937	1,668,937
		<b>Unrestricted funds £</b>	<b>Total 2022 £</b>
<b>Income and Endowments from:</b>			
Donations and legacies	3	125,543	125,543
Investment income		117	117
Other income		51,690	51,690
<b>Total income</b>		<b>177,350</b>	<b>177,350</b>
<b>Expenditure on:</b>			
Charitable activities	5	(475,221)	(475,221)
<b>Total expenditure</b>		<b>(475,221)</b>	<b>(475,221)</b>
<b>Net expenditure</b>		<b>(297,871)</b>	<b>(297,871)</b>
Net movement in funds		(297,871)	(297,871)
<b>Reconciliation of funds</b>			
Total funds brought forward		1,805,814	1,805,814
Total funds carried forward	18	1,507,943	1,507,943

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2022 is shown in note 18.

The notes on pages 7 to 15 form an integral part of these financial statements.

## Bodmin and Wenford Railway Trust

(Registration number: 02197956)  
Balance Sheet as at 30 September 2023

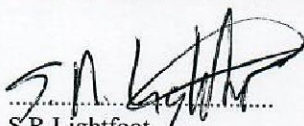
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	1,589,174	1,228,389
Investments	12	<u>222,013</u>	<u>220,708</u>
		<u>1,811,187</u>	<u>1,449,097</u>
<b>Current assets</b>			
Stocks	13	3,876	3,876
Debtors	14	27,575	39,485
Cash at bank and in hand	15	<u>12,359</u>	<u>138,371</u>
		43,810	181,732
<b>Creditors: Amounts falling due within one year</b>	16	<u>(186,253)</u>	<u>(190,312)</u>
<b>Net current liabilities</b>		<u>(142,443)</u>	<u>(8,580)</u>
<b>Net assets</b>		<u>1,668,744</u>	<u>1,440,517</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		1,230,380	1,440,517
Revaluation reserve		<u>438,364</u>	<u>-</u>
Total unrestricted funds		<u>1,668,744</u>	<u>1,440,517</u>
<b>Total funds</b>	18	<u>1,668,744</u>	<u>1,440,517</u>

For the financial year ending 30 September 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 15 were approved by the trustees, and authorised for issue on 9 January 2024 and signed on their behalf by:

  
 .....  
 S'R Lightfoot  
 Chairman and Trustee

The notes on pages 7 to 15 form an integral part of these financial statements.

## **Bodmin and Wenford Railway Trust**

### **Notes to the Financial Statements for the Year Ended 30 September 2023**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Unit 22  
Callywith Gate Ind. Estate  
Launceston Road  
Bodmin  
Cornwall  
PL31 2RQ

These financial statements were authorised for issue by the trustees on 9 January 2024.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Bodmin and Wenford Railway Trust 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 notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Income and endowments**

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 the income receivable can be measured reliably.

## **Bodmin and Wenford Railway Trust**

### **Notes to the Financial Statements for the Year Ended 30 September 2023**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Tangible fixed assets are initially recorded at cost, and thereafter are shown less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

## **Bodmin and Wenford Railway Trust**

### **Notes to the Financial Statements for the Year Ended 30 September 2023**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

### **3 Income from donations and legacies**

## Bodmin and Wenford Railway Trust

### Notes to the Financial Statements for the Year Ended 30 September 2023

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Donations and legacies; Donations from individuals	32,744	32,744
<b>Total for 2023</b>	<b>32,744</b>	<b>32,744</b>
<b>Total for 2022</b>	<b>125,543</b>	<b>125,543</b>

#### 4 Expenditure on raising funds

**Total  
costs  
£**

#### 5 Expenditure on charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Railway Heritage Support costs	285,719	285,719	470,673
Governance costs	2,873	2,873	4,548
	<b>288,592</b>	<b>288,592</b>	<b>475,221</b>

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Railway Heritage Support costs		285,719	285,719
Governance costs		2,873	2,873
		<b>288,592</b>	<b>288,592</b>

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>	
Railway Heritage Support costs		470,673	470,673
Governance costs		4,548	4,548
		<b>475,221</b>	<b>475,221</b>

	<b>Activity undertaken directly £</b>	<b>2023 £</b>
Governance costs		<b>2,873</b>

## Bodmin and Wenford Railway Trust

### Notes to the Financial Statements for the Year Ended 30 September 2023

	Activity undertaken directly £	2022 £
Governance costs	4,548	4,548

#### 6 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	65,079	78,913
Loss on disposal of fixed assets	-	279,715

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 8 Staff costs

The aggregate payroll costs were as follows:

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Trustees	6	6

No employee received emoluments of more than £60,000 during the year.

#### 9 Independent examiner's remuneration

	2023 £	2022 £
<b>Other fees to examiners</b>		
Examination-related assurance services	2,800	3,200

## Bodmin and Wenford Railway Trust

### Notes to the Financial Statements for the Year Ended 30 September 2023

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Other tangible fixed asset £	Total £
<b>Cost</b>				
At 1 October 2022	356,464	1,567	1,722,161	2,080,192
Revaluations	-	-	245,451	245,451
Disposals	-	-	(25,000)	(25,000)
At 30 September 2023	<u>356,464</u>	<u>1,567</u>	<u>1,942,612</u>	<u>2,300,643</u>
<b>Depreciation</b>				
At 1 October 2022	89,995	1,364	760,444	851,803
Charge for the year	9,988	30	55,061	65,079
Eliminated on disposals	-	-	(205,413)	(205,413)
At 30 September 2023	<u>99,983</u>	<u>1,394</u>	<u>610,092</u>	<u>711,469</u>
<b>Net book value</b>				
At 30 September 2023	<u>256,481</u>	<u>173</u>	<u>1,332,520</u>	<u>1,589,174</u>
At 30 September 2022	<u>266,469</u>	<u>203</u>	<u>961,717</u>	<u>1,228,389</u>

Included within the net book value of land and buildings above is £6,854 (2022 - £6,854) in respect of freehold land and buildings and £249,627 (2022 - £259,615) in respect of leaseholds.

#### 12 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	<u>222,013</u>	<u>220,708</u>

## Bodmin and Wenford Railway Trust

### Notes to the Financial Statements for the Year Ended 30 September 2023

#### Shares in group undertakings and participating interests

	<b>Subsidiary undertakings £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 October 2022	220,708	220,708
Additions	1,305	1,305
At 30 September 2023	222,013	222,013
<b>Net book value</b>		
At 30 September 2023	222,013	222,013
At 30 September 2022	220,708	220,708

#### 13 Stock

	<b>2023 £</b>	<b>2022 £</b>
Stocks	3,876	3,876

#### 14 Debtors

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	27,575	39,485

#### 15 Cash and cash equivalents

	<b>2023 £</b>	<b>2022 £</b>
Cash on hand	42	42
Cash at bank	12,317	138,329
	12,359	138,371

#### 16 Creditors: amounts falling due within one year

	<b>2023 £</b>	<b>2022 £</b>
Other loans	24,000	-
VAT grant repayable	(6,762)	(5,670)
Other creditors	16,934	-
Accruals	152,081	195,982
	186,253	190,312

## Bodmin and Wenford Railway Trust

### Notes to the Financial Statements for the Year Ended 30 September 2023

#### 17 Reserves

	Unrestricted revaluation reserve £	Total £
Deficit on property revaluation	<u>(438,364)</u>	<u>(438,364)</u>

#### 18 Funds

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2023 £
<b>Unrestricted funds</b>					
General	1,363,165	77,951	(59,633)	438,364	1,819,847
Designated	<u>77,352</u>	<u>(228,455)</u>	<u>-</u>	<u>-</u>	<u>(151,103)</u>
<b>Total funds</b>	<u>1,440,517</u>	<u>(150,504)</u>	<u>(59,633)</u>	<u>438,364</u>	<u>1,668,744</u>

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
<b>Unrestricted funds</b>				
General	1,697,563	177,233	(511,631)	1,363,165
Designated	<u>108,251</u>	<u>(30,899)</u>	<u>-</u>	<u>77,352</u>
<b>Total funds</b>	<u>1,805,814</u>	<u>146,334</u>	<u>(511,631)</u>	<u>1,440,517</u>

#### 19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2023 £
Tangible fixed assets	1,589,174	1,589,174
Fixed asset investments	222,013	222,013
Current assets	43,810	43,810
Current liabilities	<u>(186,253)</u>	<u>(186,253)</u>
<b>Total net assets</b>	<u>1,668,744</u>	<u>1,668,744</u>

## Bodmin and Wenford Railway Trust

### Notes to the Financial Statements for the Year Ended 30 September 2023

	Unrestricted funds General £	Total funds at 30 September 2022 £
Tangible fixed assets	1,228,389	1,228,389
Fixed asset investments	220,708	220,708
Current assets	181,732	181,732
Current liabilities	<u>(190,312)</u>	<u>(190,312)</u>
Total net assets	<u>1,440,517</u>	<u>1,440,517</u>

#### 20 Related party transactions

During the year the charity made the following related party transactions:

##### **Bodmin and Wenford Railway PLC**

(Two of the Charity's trustees, P G FitzGerald OBE and S R Lightfoot are Directors of Bodmin and Wenford Railway PLC. The Charity is the company's largest shareholder owning 36% of the issued share capital)

During the year the Trust rented locomotives to the Company which totalled £30,665 (2022: £46,005)

The lease payments made by the Charity to Cornwall Council were also recharged at £9,750 (2022: £9,750)

. At the balance sheet date the amount due from Bodmin and Wenford Railway PLC was £27,575 (2022 - £39,485).

## Bodmin and Wenford Railway Trust

### Detailed Statement of Financial Activities for the Year Ended 30 September 2023

	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	32,744	125,543
Investment income (analysed below)	697	117
Other income (analysed below)	45,207	51,690
Total income	<u>78,648</u>	<u>177,350</u>
<b>Expenditure on:</b>		
Charitable activities (analysed below)	<u>(288,592)</u>	<u>(475,221)</u>
Total expenditure	<u>(288,592)</u>	<u>(475,221)</u>
Net expenditure	<u>(209,944)</u>	<u>(297,871)</u>
Net movement in funds	(209,944)	(297,871)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>1,440,517</u>	<u>1,805,814</u>
Total funds carried forward	<u>1,230,573</u>	<u>1,507,943</u>

This page does not form part of the statutory financial statements.

## Bodmin and Wenford Railway Trust

### Detailed Statement of Financial Activities for the Year Ended 30 September 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Appeals and donations	32,744	125,543
	<u>32,744</u>	<u>125,543</u>
<i>Investment income</i>		
Interest on cash deposits	697	117
	<u>697</u>	<u>117</u>
<i>Other income</i>		
Other income	45,207	51,690
	<u>45,207</u>	<u>51,690</u>
<i>Charitable activities</i>		
Rent and rates	(10,988)	(11,234)
Loco maintenance	(229,152)	(31,016)
Loco maintenance	-	(69,745)
Donations	-	(50)
Depreciation of long leasehold property	(9,988)	(9,988)
Depreciation of plant and machinery	(30)	(37)
Depreciation of other tangible	(55,061)	(68,888)
(Profit)/loss on sale of tangible fixed assets held for charity's own use	19,500	(279,715)
Sundry expenses	-	(45)
Independent examiner's fee	(2,800)	(3,200)
Legal and professional fees	(13)	(1,213)
Bank charges	(60)	(90)
	<u>(288,592)</u>	<u>(475,221)</u>

This page does not form part of the statutory financial statements.

**BODMIN RAILWAY HERITAGE TRUST**

England & Wales - Charity number 298459

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# Accounts

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Company registration number: 02197956

Charity registration number: 298459

# Bodmin and Wenford Railway Trust

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 September 2022

# **Bodmin and Wenford Railway Trust**

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## **Bodmin and Wenford Railway Trust**

### **Reference and Administrative Details**

<b>Chairman</b>	S R Lightfoot
<b>Charity Registration Number</b>	298459
<b>Company Registration Number</b>	02197956
<b>Registered Office</b>	The charity is incorporated in England. Unit 22 Callywith Gate Ind. Estate Launceston Road Bodmin Cornwall PL31 2RQ
<b>Independent Examiner</b>	Bennett Jones & Co Unit 22 Callywith Gate Ind. Estate Launceston Road Bodmin Cornwall PL31 2RQ

# **Bodmin and Wenford Railway Trust**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2022.

### **Objectives and activities**

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- W K Searle
- S R Lightfoot
- D S Searle
- D I Nelson
- H A Howe
- P G FitzGerald OBE DL

Chairman: S R Lightfoot

### **Structure, governance and management**

#### **Financial instruments**

#### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Bodmin and Wenford Railway Trust 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

## Bodmin and Wenford Railway Trust

### Trustees' Report

#### Statement of trustees' responsibilities

The trustees (who are also the directors of Bodmin and Wenford Railway Trust 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 6 April 2023 and signed on its behalf by:



S R Lightfoot  
Chairman and Trustee

## **Bodmin and Wenford Railway Trust**

### **Independent Examiner's Report to the trustees of Bodmin and Wenford Railway Trust (‘the Company’)**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

#### **Responsibilities and basis of report**

As the charity’s trustees of the Company (and also 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 Company 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 your charity’s accounts as 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 Bodmin and Wenford Railway Trust 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.



.....  
MAX SPENCE FCA

Unit 22  
Callywith Gate Ind. Estate  
Launceston Road  
Bodmin  
Cornwall  
PL31 2RQ

6 April 2023

## Bodmin and Wenford Railway Trust

### Statement of Financial Activities for the Year Ended 30 September 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	125,543	125,543
Investment income		117	117
Other income		<u>51,690</u>	<u>51,690</u>
Total income		<u>177,350</u>	<u>177,350</u>
<b>Expenditure on:</b>			
Charitable activities	5	<u>(475,221)</u>	<u>(475,221)</u>
Total expenditure		<u>(475,221)</u>	<u>(475,221)</u>
Net expenditure		<u>(297,871)</u>	<u>(297,871)</u>
Net movement in funds		(297,871)	(297,871)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,805,814</u>	<u>1,805,814</u>
Total funds carried forward	17	<u>1,507,943</u>	<u>1,507,943</u>
		<b>Unrestricted funds £</b>	<b>Total 2021 £</b>
	<b>Note</b>		
<b>Income and Endowments from:</b>			
Donations and legacies	3	34,994	34,994
Investment income		18	18
Other income		<u>34,399</u>	<u>34,399</u>
Total income		<u>69,411</u>	<u>69,411</u>
<b>Expenditure on:</b>			
Charitable activities	5	<u>(370,682)</u>	<u>(370,682)</u>
Total expenditure		<u>(370,682)</u>	<u>(370,682)</u>
Net expenditure		<u>(301,271)</u>	<u>(301,271)</u>
Net movement in funds		(301,271)	(301,271)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>2,107,085</u>	<u>2,107,085</u>
Total funds carried forward	17	<u>1,805,814</u>	<u>1,805,814</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2021 is shown in note 17.

The notes on pages 7 to 15 form an integral part of these financial statements.

## Bodmin and Wenford Railway Trust

(Registration number: 02197956)  
Balance Sheet as at 30 September 2022

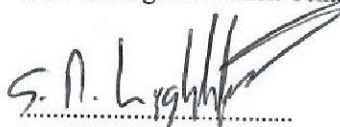
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	1,228,389	1,607,017
Investments	12	<u>220,708</u>	<u>220,058</u>
		<u>1,449,097</u>	<u>1,827,075</u>
<b>Current assets</b>			
Stocks	13	3,876	1,858
Debtors	14	39,485	66,717
Cash at bank and in hand	15	<u>138,371</u>	<u>146,838</u>
		181,732	215,413
<b>Creditors: Amounts falling due within one year</b>	16	<u>(190,312)</u>	<u>(236,674)</u>
<b>Net current liabilities</b>		<u>(8,580)</u>	<u>(21,261)</u>
<b>Net assets</b>		<u>1,440,517</u>	<u>1,805,814</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,440,517</u>	<u>1,805,814</u>
<b>Total funds</b>	17	<u>1,440,517</u>	<u>1,805,814</u>

For the financial year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 15 were approved by the trustees, and authorised for issue on 6 April 2023 and signed on their behalf by:

  
.....  
S R Lightfoot  
Chairman and Trustee

The notes on pages 7 to 15 form an integral part of these financial statements.

# **Bodmin and Wenford Railway Trust**

## **Notes to the Financial Statements for the Year Ended 30 September 2022**

### **1 Charity status**

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

Unit 22

Callywith Gate Ind. Estate

Launceston Road

Bodmin

Cornwall

PL31 2RQ

These financial statements were authorised for issue by the trustees on 6 April 2023.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

Bodmin and Wenford Railway Trust 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 notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

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 the income receivable can be measured reliably.

## **Bodmin and Wenford Railway Trust**

### **Notes to the Financial Statements for the Year Ended 30 September 2022**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Tangible fixed assets are initially recorded at cost, and thereafter are shown less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

## **Bodmin and Wenford Railway Trust**

### **Notes to the Financial Statements for the Year Ended 30 September 2022**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

### **3 Income from donations and legacies**

**Bodmin and Wenford Railway Trust**

**Notes to the Financial Statements for the Year Ended 30 September 2022**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Donations and legacies; Donations from individuals	<u>125,543</u>	<u>125,543</u>
<b>Total for 2022</b>	<u><u>125,543</u></u>	<u><u>125,543</u></u>
<b>Total for 2021</b>	<u><u>34,994</u></u>	<u><u>34,994</u></u>

**4 Expenditure on raising funds**

**Total  
costs  
£**

**5 Expenditure on charitable activities**

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Railway Heritage Support costs	538,099	538,099	365,884
Governance costs	<u>4,548</u>	<u>4,548</u>	<u>4,798</u>
	<u><u>542,647</u></u>	<u><u>542,647</u></u>	<u><u>370,682</u></u>

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>
Railway Heritage Support costs	538,099	538,099
Governance costs	<u>4,548</u>	<u>4,548</u>
	<u><u>542,647</u></u>	<u><u>542,647</u></u>

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>
Railway Heritage Support costs	365,884	365,884
Governance costs	<u>4,798</u>	<u>4,798</u>
	<u><u>370,682</u></u>	<u><u>370,682</u></u>

## Bodmin and Wenford Railway Trust

### Notes to the Financial Statements for the Year Ended 30 September 2022

2022  
£  
2021  
£

#### 6 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	78,913	110,242
Profit on disposal of fixed assets	-	40
Loss on disposal of fixed assets	<u>279,715</u>	<u>-</u>

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 8 Staff costs

The aggregate payroll costs were as follows:

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Trustees	<u>6</u>	<u>6</u>

No employee received emoluments of more than £60,000 during the year.

#### 9 Independent examiner's remuneration

	2022 £	2021 £
Other fees to examiners		
Examination-related assurance services	<u>3,200</u>	<u>2,200</u>

## Bodmin and Wenford Railway Trust

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Other tangible fixed asset £	Total £
<b>Cost</b>				
At 1 October 2021	718,224	10,972	2,022,824	2,752,020
Additions	-	-	8,000	8,000
Disposals	<u>(361,760)</u>	<u>(9,405)</u>	<u>(308,663)</u>	<u>(679,828)</u>
At 30 September 2022	<u>356,464</u>	<u>1,567</u>	<u>1,722,161</u>	<u>2,080,192</u>
<b>Depreciation</b>				
At 1 October 2021	312,915	10,283	821,805	1,145,003
Charge for the year	9,988	37	68,888	78,913
Eliminated on disposals	<u>(232,908)</u>	<u>(8,956)</u>	<u>(130,249)</u>	<u>(372,113)</u>
At 30 September 2022	<u>89,995</u>	<u>1,364</u>	<u>760,444</u>	<u>851,803</u>
<b>Net book value</b>				
At 30 September 2022	<u>266,469</u>	<u>203</u>	<u>961,717</u>	<u>1,228,389</u>
At 30 September 2021	<u>405,309</u>	<u>689</u>	<u>1,201,019</u>	<u>1,607,017</u>

Included within the net book value of land and buildings above is £6,854 (2021 - £6,854) in respect of freehold land and buildings and £259,615 (2021 - £398,455) in respect of leaseholds.

#### 12 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	<u>220,708</u>	<u>220,058</u>

## Bodmin and Wenford Railway Trust

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 October 2021	220,058	220,058
Additions	650	650
At 30 September 2022	220,708	220,708
<b>Net book value</b>		
At 30 September 2022	220,708	220,708
At 30 September 2021	220,058	220,058

#### 13 Stock

	2022 £	2021 £
Stocks	3,876	1,858

#### 14 Debtors

	2022 £	2021 £
Trade debtors	39,485	4,800
Other debtors	-	61,917
	39,485	66,717

#### 15 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	42	42
Cash at bank	138,329	146,796
	138,371	146,838

#### 16 Creditors: amounts falling due within one year

	2022 £	2021 £
VAT grant repayable	(5,670)	(12,864)
Accruals	195,982	249,538
	190,312	236,674

## Bodmin and Wenford Railway Trust

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### 17 Funds

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
<b>Unrestricted funds</b>				
General	1,697,563	177,233	(511,631)	1,363,165
Designated	<u>108,251</u>	<u>(30,899)</u>	<u>-</u>	<u>77,352</u>
<b>Total funds</b>	<u>1,805,814</u>	<u>146,334</u>	<u>(511,631)</u>	<u>1,440,517</u>
	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
<b>Unrestricted funds</b>				
General	1,832,849	69,397	(204,683)	1,697,563
Designated	<u>274,236</u>	<u>(165,985)</u>	<u>-</u>	<u>108,251</u>
<b>Total funds</b>	<u>2,107,085</u>	<u>(96,588)</u>	<u>(204,683)</u>	<u>1,805,814</u>

#### 18 Analysis of net assets between funds

	Unrestricted funds General £		Total funds at 30 September 2022 £
Tangible fixed assets	1,228,389		1,228,389
Fixed asset investments	220,708		220,708
Current assets	181,732		181,732
Current liabilities	<u>(190,312)</u>		<u>(190,312)</u>
<b>Total net assets</b>	<u>1,440,517</u>		<u>1,440,517</u>
	Unrestricted funds General      Designated £              £		Total funds at 30 September 2021 £
Tangible fixed assets	1,607,017	-	1,607,017
Fixed asset investments	220,058	-	220,058
Current assets	49,345	166,068	215,413
Current liabilities	<u>(236,674)</u>	<u>-</u>	<u>(236,674)</u>
<b>Total net assets</b>	<u>1,639,746</u>	<u>166,068</u>	<u>1,805,814</u>

## **Bodmin and Wenford Railway Trust**

### **Notes to the Financial Statements for the Year Ended 30 September 2022**

#### **19 Related party transactions**

During the year the charity made the following related party transactions:

##### **Bodmin and Wenford Railway PLC**

(Two of the Charity's trustees, P G FitzGerald OBE and S R Lightfoot are Directors of Bodmin and Wenford Railway PLC. The Charity is the company's largest shareholder owning 36% of the issued share capital)

During the year the Trust rented locomotives to the Company which totalled £46,005 (2021: £8,150)

The lease payments made by the Charity to Cornwall Council were also recharged at £9,750 (2021: £9,750)

At the year end the Charity was owed £Nil; (2021: £57,817) in respect of advances against future maintenance work done by the Company on the Trust's behalf . At the balance sheet date the amount due from Bodmin and Wenford Railway PLC was £39,485 (2021 - £4,800).

## Bodmin and Wenford Railway Trust

### Detailed Statement of Financial Activities for the Year Ended 30 September 2022

	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	125,543	34,994
Investment income (analysed below)	117	18
Other income (analysed below)	<u>51,690</u>	<u>34,399</u>
Total income	<u>177,350</u>	<u>69,411</u>
<b>Expenditure on:</b>		
Charitable activities (analysed below)	<u>(475,221)</u>	<u>(370,682)</u>
Total expenditure	<u>(475,221)</u>	<u>(370,682)</u>
Net expenditure	<u>(297,871)</u>	<u>(301,271)</u>
Net movement in funds	(297,871)	(301,271)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>1,805,814</u>	<u>2,107,085</u>
Total funds carried forward	<u><u>1,507,943</u></u>	<u><u>1,805,814</u></u>

## Bodmin and Wenford Railway Trust

### Detailed Statement of Financial Activities for the Year Ended 30 September 2022

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Appeals and donations	125,543	34,994
	125,543	34,994
<i>Investment income</i>		
Interest on cash deposits	117	14
Interest on cash deposits	-	4
	117	18
<i>Other income</i>		
Other income	51,690	34,399
	51,690	34,399
<i>Charitable activities</i>		
Rent and rates	(11,234)	(10,052)
Loco maintenance	(31,016)	(165,999)
Loco maintenance	(69,745)	(79,312)
Equipment repairs and renewals	-	(219)
Donations	(50)	(100)
Depreciation of long leasehold property	(9,988)	(29,207)
Depreciation of plant and machinery	(37)	(122)
Depreciation of other tangible	(68,888)	(80,913)
(Profit)/loss on sale of tangible fixed assets held for charity's own use	(279,715)	40
Sundry expenses	(45)	-
Independent examiner's fee	(3,200)	(2,200)
Legal and professional fees	(1,213)	(2,495)
Sundry expenses	-	(13)
Bank charges	(90)	(90)
	(475,221)	(370,682)

**BODMIN RAILWAY HERITAGE TRUST**

England & Wales - Charity number 298459

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# Accounts

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Company registration number: 02197956

Charity registration number: 298459

# Bodmin and Wenford Railway Trust

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 September 2021

# Bodmin and Wenford Railway Trust

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# Bodmin and Wenford Railway Trust

## Reference and Administrative Details

**Charity Registration Number** 298459

**Company Registration Number** 02197956

**Registered Office** The charity is incorporated in England.

Unit 22  
Callywith Gate Ind. Estate  
Launceston Road  
Bodmin  
Cornwall  
PL31 2RQ

**Independent Examiner** Bennett Jones & Co  
Unit 22  
Callywith Gate Ind. Estate  
Launceston Road  
Bodmin  
Cornwall  
PL31 2RQ

## **Bodmin and Wenford Railway Trust**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2021.

#### **Objectives and activities**

##### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	W K Searle
	S R Lightfoot
	D S Searle
	D I Nelson
	H A Howe
	P G FitzGerald OBE DL

#### **Structure, governance and management**

##### **Financial instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Bodmin and Wenford Railway Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

## Bodmin and Wenford Railway Trust

### Trustees' Report

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 charitable company 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 27 April 2022 and signed on its behalf by:



S R Lightfoot  
Chairman and Trustee

## **Bodmin and Wenford Railway Trust**

### **Independent Examiner's Report to the trustees of Bodmin and Wenford Railway Trust ("the Company")**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2021.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also 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 Bodmin and Wenford Railway Trust 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 your charity's accounts as 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 Bodmin and Wenford Railway Trust 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.



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Unit 22  
Callywith Gate Ind. Estate  
Launceston Road  
Bodmin  
Cornwall  
PL31 2RQ

27 April 2022

## Bodmin and Wenford Railway Trust

### Statement of Financial Activities for the Year Ended 30 September 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	34,994	34,994
Investment income		18	18
Other income		<u>34,399</u>	<u>34,399</u>
Total income		<u>69,411</u>	<u>69,411</u>
<b>Expenditure on:</b>			
Charitable activities	5	<u>(370,682)</u>	<u>(370,682)</u>
Total expenditure		<u>(370,682)</u>	<u>(370,682)</u>
Net expenditure		<u>(301,271)</u>	<u>(301,271)</u>
Net movement in funds		(301,271)	(301,271)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>2,107,085</u>	<u>2,107,085</u>
Total funds carried forward	17	<u>1,805,814</u>	<u>1,805,814</u>
		Unrestricted funds £	Total 2020 £
	Note		
<b>Income and Endowments from:</b>			
Donations and legacies	3	27,157	27,157
Investment income		1,118	1,118
Other income		<u>19,505</u>	<u>19,505</u>
Total income		<u>47,780</u>	<u>47,780</u>
<b>Expenditure on:</b>			
Charitable activities	5	<u>(201,111)</u>	<u>(201,111)</u>
Total expenditure		<u>(201,111)</u>	<u>(201,111)</u>
Net expenditure		<u>(153,331)</u>	<u>(153,331)</u>
Net movement in funds		(153,331)	(153,331)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>2,260,416</u>	<u>2,260,416</u>
Total funds carried forward	17	<u>2,107,085</u>	<u>2,107,085</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 17.

The notes on pages 7 to 15 form an integral part of these financial statements.

**Bodmin and Wenford Railway Trust**  
**(Registration number: 02197956)**  
**Balance Sheet as at 30 September 2021**

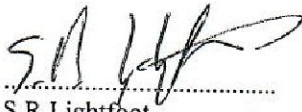
	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	1,607,017	1,717,719
Investments	12	<u>220,058</u>	<u>218,658</u>
		<u>1,827,075</u>	<u>1,936,377</u>
<b>Current assets</b>			
Stocks	13	1,858	8,588
Debtors	14	66,717	136,252
Cash at bank and in hand	15	<u>146,838</u>	<u>190,582</u>
		215,413	335,422
<b>Creditors: Amounts falling due within one year</b>	16	<u>(236,674)</u>	<u>(164,714)</u>
<b>Net current (liabilities)/assets</b>		<u>(21,261)</u>	<u>170,708</u>
<b>Net assets</b>		<u>1,805,814</u>	<u>2,107,085</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,805,814</u>	<u>2,107,085</u>
<b>Total funds</b>	17	<u>1,805,814</u>	<u>2,107,085</u>

For the financial year ending 30 September 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 15 were approved by the trustees, and authorised for issue on 27 April 2022 and signed on their behalf by:

  
 .....  
 S R Lightfoot  
 Chairman and Trustee

The notes on pages 7 to 15 form an integral part of these financial statements.

## **Bodmin and Wenford Railway Trust**

### **Notes to the Financial Statements for the Year Ended 30 September 2021**

#### **1 Charity status**

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

Unit 22

Callywith Gate Ind. Estate

Launceston Road

Bodmin

Cornwall

PL31 2RQ

These financial statements were authorised for issue by the trustees on 27 April 2022.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Bodmin and Wenford Railway Trust 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 notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Income and endowments**

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 the income receivable can be measured reliably.

## **Bodmin and Wenford Railway Trust**

### **Notes to the Financial Statements for the Year Ended 30 September 2021**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Tangible fixed assets are initially recorded at cost, and thereafter are shown less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

## **Bodmin and Wenford Railway Trust**

### **Notes to the Financial Statements for the Year Ended 30 September 2021**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## Bodmin and Wenford Railway Trust

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	34,994	34,994
<b>Total for 2021</b>	<b>34,994</b>	<b>34,994</b>
<b>Total for 2020</b>	<b>27,157</b>	<b>27,157</b>

#### 4 Expenditure on raising funds

**Total  
costs  
£**

#### 5 Expenditure on charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Railway Heritage Support costs	365,884	365,884	197,001
Governance costs	4,798	4,798	4,110
	<b>370,682</b>	<b>370,682</b>	<b>201,111</b>
		<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Railway Heritage Support costs		365,884	365,884
Governance costs		4,798	4,798
<b>Total for 2021</b>		<b>370,682</b>	<b>370,682</b>
<b>Total for 2020</b>		<b>201,111</b>	<b>201,111</b>

## Bodmin and Wenford Railway Trust

### Notes to the Financial Statements for the Year Ended 30 September 2021

	2021	2020
	£	£
<b>6 Net incoming/outgoing resources</b>		
Net outgoing resources for the year include:		
Depreciation of fixed assets	110,242	105,686
Profit on disposal of fixed assets	<u>40</u>	<u>21,287</u>

Total  
expenditure  
£

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 8 Staff costs

The aggregate payroll costs were as follows:

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021	2020
	No	No
Trustees	<u>6</u>	<u>8</u>

No employee received emoluments of more than £60,000 during the year.

#### 9 Independent examiner's remuneration

	2021	2020
	£	£
<b>Other fees to examiners</b>		
Examination-related assurance services	<u>2,200</u>	<u>2,600</u>

## Bodmin and Wenford Railway Trust

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Other tangible fixed asset £	Total £
<b>Cost</b>				
At 1 October 2020	718,224	10,972	2,023,324	2,752,520
Disposals	-	-	(500)	(500)
At 30 September 2021	<u>718,224</u>	<u>10,972</u>	<u>2,022,824</u>	<u>2,752,020</u>
<b>Depreciation</b>				
At 1 October 2020	283,708	10,161	740,932	1,034,801
Charge for the year	29,207	122	80,913	110,242
Eliminated on disposals	-	-	(40)	(40)
At 30 September 2021	<u>312,915</u>	<u>10,283</u>	<u>821,805</u>	<u>1,145,003</u>
<b>Net book value</b>				
At 30 September 2021	<u>405,309</u>	<u>689</u>	<u>1,201,019</u>	<u>1,607,017</u>
At 30 September 2020	<u>434,516</u>	<u>811</u>	<u>1,282,392</u>	<u>1,717,719</u>

Included within the net book value of land and buildings above is £6,854 (2020 - £6,854) in respect of freehold land and buildings and £398,455 (2020 - £427,662) in respect of leaseholds.

#### 12 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	<u>220,058</u>	<u>218,658</u>

## Bodmin and Wenford Railway Trust

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 October 2020	218,658	218,658
Additions	1,400	1,400
At 30 September 2021	220,058	220,058
<b>Net book value</b>		
At 30 September 2021	220,058	220,058
At 30 September 2020	218,658	218,658

#### 13 Stock

	2021 £	2020 £
Stocks	1,858	8,588

#### 14 Debtors

	2021 £	2020 £
Trade debtors	4,800	15,137
Other debtors	61,917	121,115
	66,717	136,252

#### 15 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	42	42
Cash at bank	146,796	190,540
	146,838	190,582

#### 16 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	1,528
VAT grant repayable	(12,864)	7,456
Accruals	249,538	155,730
	236,674	164,714

## Bodmin and Wenford Railway Trust

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### 17 Funds

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
<b>Unrestricted funds</b>				
General	1,832,849	69,397	(204,683)	1,697,563
Designated	<u>274,236</u>	<u>(165,985)</u>	<u>-</u>	<u>108,251</u>
<b>Total funds</b>	<u><u>2,107,085</u></u>	<u><u>(96,588)</u></u>	<u><u>(204,683)</u></u>	<u><u>1,805,814</u></u>
	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
<b>Unrestricted funds</b>				
General	1,988,701	45,259	(201,111)	1,832,849
Designated	<u>271,715</u>	<u>2,521</u>	<u>-</u>	<u>274,236</u>
<b>Total funds</b>	<u><u>2,260,416</u></u>	<u><u>47,780</u></u>	<u><u>(201,111)</u></u>	<u><u>2,107,085</u></u>

#### 18 Analysis of net assets between funds

	Unrestricted funds		Total funds at 30 September 2021 £
	General £	Designated £	
Tangible fixed assets	1,607,017	-	1,607,017
Fixed asset investments	220,058	-	220,058
Current assets	49,345	166,068	215,413
Current liabilities	<u>(236,674)</u>	<u>-</u>	<u>(236,674)</u>
<b>Total net assets</b>	<u><u>1,639,746</u></u>	<u><u>166,068</u></u>	<u><u>1,805,814</u></u>
	Unrestricted funds		Total funds at 30 September 2020 £
	General £	Designated £	
Tangible fixed assets	1,717,719	-	1,717,719
Fixed asset investments	218,658	-	218,658
Current assets	61,186	274,236	335,422
Current liabilities	<u>(164,714)</u>	<u>-</u>	<u>(164,714)</u>
<b>Total net assets</b>	<u><u>1,832,849</u></u>	<u><u>274,236</u></u>	<u><u>2,107,085</u></u>

## Bodmin and Wenford Railway Trust

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### 19 Related party transactions

During the year the charity made the following related party transactions:

##### **Bodmin and Wenford Railway PLC**

(Two of the Charity's trustees, P G FitzGerald OBE and S R Lightfoot are Directors of Bodmin and Wenford Railway PLC. The Charity is the company's largest shareholder owning 36% of the issued share capital)

During the year the Trust rented locomotives to the Company which totalled £8,150 (2020: £9,000)

The lease payments made by the Charity to Cornwall Council were also recharged at £9,750 (2020: £9,750)

At the year end the Charity was owed £57,817 (2020: £105,000) in respect of advances against future maintenance work done by the Company on the Trust's behalf . At the balance sheet date the amount due from Bodmin and Wenford Railway PLC was £4,800 (2020 - £2,689).

## Bodmin and Wenford Railway Trust

### Detailed Statement of Financial Activities for the Year Ended 30 September 2021

	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	34,994	27,157
Investment income (analysed below)	18	1,118
Other income (analysed below)	34,399	19,505
Total income	<u>69,411</u>	<u>47,780</u>
<b>Expenditure on:</b>		
Charitable activities (analysed below)	<u>(370,682)</u>	<u>(201,111)</u>
Total expenditure	<u>(370,682)</u>	<u>(201,111)</u>
Net expenditure	<u>(301,271)</u>	<u>(153,331)</u>
Net movement in funds	(301,271)	(153,331)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>2,107,085</u>	<u>2,260,416</u>
Total funds carried forward	<u><u>1,805,814</u></u>	<u><u>2,107,085</u></u>

## Bodmin and Wenford Railway Trust

### Detailed Statement of Financial Activities for the Year Ended 30 September 2021

	Total 2021 £	Total 2020 £
<i>Donations and legacies</i>		
Appeals and donations	34,994	27,157
	<u>34,994</u>	<u>27,157</u>
<i>Investment income</i>		
Interest on cash deposits	14	1,021
Interest on cash deposits	4	97
	<u>18</u>	<u>1,118</u>
<i>Other income</i>		
Other income	-	1,500
Other income	34,399	18,005
	<u>34,399</u>	<u>19,505</u>
<i>Charitable activities</i>		
Rent and rates	(10,052)	(11,256)
Loco maintenance	(165,999)	-
Loco maintenance	(79,312)	(85,986)
General maintenance	-	(1,412)
Equipment repairs and renewals	(219)	(497)
Donations	(100)	(13,451)
Depreciation of long leasehold property	(29,207)	(24,610)
Depreciation of plant and machinery	(122)	(143)
Depreciation of other tangible	(80,913)	(80,933)
(Profit)/loss on sale of tangible fixed assets held for charity's own use	40	21,287
Independent examiner's fee	(2,200)	(2,600)
Legal and professional fees	(2,495)	(750)
Sundry expenses	(13)	(700)
Bank charges	(90)	(60)
	<u>(370,682)</u>	<u>(201,111)</u>

**BODMIN RAILWAY HERITAGE TRUST**

England & Wales - Charity number 298459

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# Accounts

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Company registration number: 02197956

Charity registration number: 298459

# Bodmin and Wenford Railway Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2020

# **Bodmin and Wenford Railway Trust**

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## **Bodmin and Wenford Railway Trust**

### **Reference and Administrative Details**

<b>Chairman</b>	P J Andrews
<b>Trustees</b>	W K Searle S R Lightfoot P J Andrews A E Moore CBE D S Searle D I Nelson H A Howe P G FitzGerald OBE DL
<b>Principal Office</b>	Bodmin General Station Lostwithiel Road Bodmin Cornwall PL31 1AQ
<b>Registered Office</b>	Unit 22 Callywith Gate Ind. Estate Launceston Road Bodmin Cornwall PL31 2RQ
	The charity is incorporated in England.
<b>Company Registration Number</b>	02197956
<b>Charity Registration Number</b>	298459
<b>Independent Examiner</b>	Bennett Jones & Co Unit 22 Callywith Gate Ind. Estate Launceston Road Bodmin Cornwall PL31 2RQ

# **Bodmin and Wenford Railway Trust**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2020.

### **Objectives and activities**

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Structure, governance and management**

#### **Financial instruments**

#### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 27 May 2021 and signed on its behalf by:

.....  
P J Andrews  
Chairman and Trustee

## **Bodmin and Wenford Railway Trust**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Bodmin and Wenford Railway Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 charitable company 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 27 May 2021 and signed on its behalf by:

.....  
P J Andrews  
Chairman and Trustee

## **Bodmin and Wenford Railway Trust**

### **Independent Examiner's Report to the trustees of Bodmin and Wenford Railway Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2020 which are set out on pages 5 to 15.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of Bodmin and Wenford Railway Trust (and also 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 Bodmin and Wenford Railway Trust 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 your charity's accounts as 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 Bodmin and Wenford Railway Trust 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.

.....

Unit 22  
Callywith Gate Ind. Estate  
Launceston Road  
Bodmin  
Cornwall  
PL31 2RQ

27 May 2021

## Bodmin and Wenford Railway Trust

### Statement of Financial Activities for the Year Ended 30 September 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	27,157	27,157
Investment income		1,118	1,118
Other income		<u>19,505</u>	<u>19,505</u>
Total income		<u>47,780</u>	<u>47,780</u>
<b>Expenditure on:</b>			
Charitable activities	5	<u>(201,111)</u>	<u>(201,111)</u>
Total expenditure		<u>(201,111)</u>	<u>(201,111)</u>
Net expenditure		<u>(153,331)</u>	<u>(153,331)</u>
Net movement in funds		(153,331)	(153,331)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>2,260,416</u>	<u>2,260,416</u>
Total funds carried forward	17	<u>2,107,085</u>	<u>2,107,085</u>
		<b>Unrestricted funds £</b>	<b>Total 2019 £</b>
	<b>Note</b>		
<b>Income and Endowments from:</b>			
Donations and legacies	3	79,637	79,637
Investment income		2,071	2,071
Other income		<u>30,680</u>	<u>30,680</u>
Total income		<u>112,388</u>	<u>112,388</u>
<b>Expenditure on:</b>			
Charitable activities	5	<u>(280,541)</u>	<u>(280,541)</u>
Total expenditure		<u>(280,541)</u>	<u>(280,541)</u>
Net expenditure		<u>(168,153)</u>	<u>(168,153)</u>
Net movement in funds		(168,153)	(168,153)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>2,428,569</u>	<u>2,428,569</u>
Total funds carried forward	17	<u>2,260,416</u>	<u>2,260,416</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2019 is shown in note 17.

**Bodmin and Wenford Railway Trust**  
**(Registration number: 02197956)**  
**Balance Sheet as at 30 September 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	11	1,717,719	1,708,552
Investments	12	<u>218,658</u>	<u>218,658</u>
		<u>1,936,377</u>	<u>1,927,210</u>
<b>Current assets</b>			
Stocks	13	8,588	8,588
Debtors	14	136,252	8,089
Cash at bank and in hand	15	<u>190,582</u>	<u>358,243</u>
		335,422	374,920
<b>Creditors: Amounts falling due within one year</b>	16	<u>(164,714)</u>	<u>(41,714)</u>
<b>Net current assets</b>		<u>170,708</u>	<u>333,206</u>
<b>Net assets</b>		<u>2,107,085</u>	<u>2,260,416</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>2,107,085</u>	<u>2,260,416</u>
<b>Total funds</b>	17	<u>2,107,085</u>	<u>2,260,416</u>

For the financial year ending 30 September 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 5 to 15 were approved by the trustees, and authorised for issue on 27 May 2021 and signed on their behalf by:

.....  
P J Andrews  
Chairman and Trustee

# **Bodmin and Wenford Railway Trust**

## **Notes to the Financial Statements for the Year Ended 30 September 2020**

### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Unit 22  
Callywith Gate Ind. Estate  
Launceston Road  
Bodmin  
Cornwall  
PL31 2RQ

The principal place of business is:

Bodmin General Station  
Lostwithiel Road  
Bodmin  
Cornwall  
PL31 1AQ

These financial statements were authorised for issue by the trustees on 27 May 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

Bodmin and Wenford Railway Trust 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 notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

## **Bodmin and Wenford Railway Trust**

### **Notes to the Financial Statements for the Year Ended 30 September 2020**

#### **Income and endowments**

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 the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Tangible fixed assets are initially recorded at cost, and thereafter are shown less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

## **Bodmin and Wenford Railway Trust**

### **Notes to the Financial Statements for the Year Ended 30 September 2020**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## Bodmin and Wenford Railway Trust

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### **3 Income from donations and legacies**

	<b>Unrestricted funds</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>General £</b>	<b>£</b>	<b>£</b>
Donations and legacies;			
Donations from individuals	27,157	27,157	79,637
	27,157	27,157	79,637

#### **4 Expenditure on raising funds**

**Total  
2020  
£**

#### **5 Expenditure on charitable activities**

	<b>Unrestricted funds</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>General £</b>	<b>£</b>	<b>£</b>
Railway Heritage Support costs	197,001	197,001	278,768
Governance costs	4,110	4,110	1,773
	201,111	201,111	280,541

## Bodmin and Wenford Railway Trust

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 6 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2020	2019
	£	£
Depreciation of fixed assets	105,686	106,456
Profit on disposal of fixed assets	<u>21,287</u>	<u>-</u>

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 8 Staff costs

The aggregate payroll costs were as follows:

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020	2019
	No	No
Trustees	<u>8</u>	<u>8</u>

No employee received emoluments of more than £60,000 during the year.

#### 9 Independent examiner's remuneration

	2020	2019
	£	£
<b>Other fees to examiners</b>		
Examination-related assurance services	<u>2,600</u>	<u>1,700</u>

## Bodmin and Wenford Railway Trust

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Other tangible fixed asset £	Total £
<b>Cost</b>				
At 1 October 2019	582,955	10,972	2,058,265	2,652,192
Additions	135,269	-	5,380	140,649
Disposals	-	-	(40,321)	(40,321)
At 30 September 2020	<u>718,224</u>	<u>10,972</u>	<u>2,023,324</u>	<u>2,752,520</u>
<b>Depreciation</b>				
At 1 October 2019	259,098	10,018	674,524	943,640
Charge for the year	24,610	143	80,933	105,686
Eliminated on disposals	-	-	(14,525)	(14,525)
At 30 September 2020	<u>283,708</u>	<u>10,161</u>	<u>740,932</u>	<u>1,034,801</u>
<b>Net book value</b>				
At 30 September 2020	<u>434,516</u>	<u>811</u>	<u>1,282,392</u>	<u>1,717,719</u>
At 30 September 2019	<u>323,857</u>	<u>954</u>	<u>1,383,741</u>	<u>1,708,552</u>

Included within the net book value of land and buildings above is £6,854 (2019 - £6,854) in respect of freehold land and buildings and £427,662 (2019 - £317,003) in respect of leaseholds.

#### 12 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	<u>218,658</u>	<u>218,658</u>

## Bodmin and Wenford Railway Trust

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### Shares in group undertakings and participating interests

	<b>Subsidiary undertakings £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 October 2019	218,658	218,658
At 30 September 2020	218,658	218,658
<b>Net book value</b>		
At 30 September 2020	218,658	218,658
At 30 September 2019	218,658	218,658

#### 13 Stock

	<b>2020 £</b>	<b>2019 £</b>
Stocks	8,588	8,588

#### 14 Debtors

	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	15,137	5,400
Other debtors	121,115	2,689
	136,252	8,089

#### 15 Cash and cash equivalents

	<b>2020 £</b>	<b>2019 £</b>
Cash on hand	42	42
Cash at bank	190,540	358,201
	190,582	358,243

#### 16 Creditors: amounts falling due within one year

	<b>2020 £</b>	<b>2019 £</b>
Trade creditors	1,528	26,338
VAT grant repayable	7,456	(1,824)
Accruals	155,730	17,200
	164,714	41,714

## Bodmin and Wenford Railway Trust

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 17 Funds

	<b>Balance at 1 October 2019 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 30 September 2020 £</b>
<b>Unrestricted funds</b>				
General	1,988,701	45,259	(201,111)	1,832,849
Designated	<u>271,715</u>	<u>2,521</u>	<u>-</u>	<u>274,236</u>
<b>Total funds</b>	<u><u>2,260,416</u></u>	<u><u>47,780</u></u>	<u><u>(201,111)</u></u>	<u><u>2,107,085</u></u>
	<b>Balance at 1 October 2018 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 30 September 2019 £</b>
<b>Unrestricted funds</b>				
General	2,038,697	110,545	(160,541)	1,988,701
Designated	<u>389,872</u>	<u>(118,157)</u>	<u>-</u>	<u>271,715</u>
<b>Total funds</b>	<u><u>2,428,569</u></u>	<u><u>(7,612)</u></u>	<u><u>(160,541)</u></u>	<u><u>2,260,416</u></u>

#### 18 Analysis of net assets between funds

	<b>Unrestricted funds</b>		<b>Total funds</b>
	<b>General £</b>	<b>Designated £</b>	<b>£</b>
Tangible fixed assets	1,717,719	-	1,717,719
Fixed asset investments	218,658	-	218,658
Current assets	61,186	274,236	335,422
Current liabilities	<u>(164,714)</u>	<u>-</u>	<u>(164,714)</u>
<b>Total net assets</b>	<u><u>1,832,849</u></u>	<u><u>274,236</u></u>	<u><u>2,107,085</u></u>
	<b>Unrestricted funds</b>	<b>Designated</b>	<b>Total funds</b>
	<b>General £</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	1,708,552	-	1,708,552
Fixed asset investments	218,658	-	218,658
Current assets	103,205	271,715	374,920
Current liabilities	<u>(41,714)</u>	<u>-</u>	<u>(41,714)</u>
<b>Total net assets</b>	<u><u>1,988,701</u></u>	<u><u>271,715</u></u>	<u><u>2,260,416</u></u>

## **Bodmin and Wenford Railway Trust**

### **Notes to the Financial Statements for the Year Ended 30 September 2020**

#### **19 Related party transactions**

During the year the charity made the following related party transactions:

##### **Bodmin and Wenford Railway PLC**

(Two of the Charity's trustees, P G FitzGerald OBE and S R Lightfoot are Directors of Bodmin and Wenford Railway PLC. The Charity is the company's largest shareholder owning 36% of the issued share capital)

During the year the Trust rented locomotives to the Company which totalled £9,000 (2019: £15,675)

The lease payments made by the Charity to Cornwall Council were also recharged at £9,750 (2019: £9,750)

The Charity also paid £105,000 (2019: £Nil) in respect of advances against future maintenance work done by the Company on the Trust's behalf. At the balance sheet date the amount due from Bodmin and Wenford Railway PLC was £2,689 (2019 - £5,400).

## Bodmin and Wenford Railway Trust

### Detailed Statement of Financial Activities for the Year Ended 30 September 2020

	2020		2020	
	Unrestricted funds			
	Designated £	General £	Total £	Total 2019 £
<b>Income and Endowments from:</b>				
Donations and legacies (analysed below)	-	27,157	27,157	79,637
Investment income (analysed below)	1,021	97	1,118	2,071
Other income (analysed below)	1,500	18,005	19,505	30,680
Total income	2,521	45,259	47,780	112,388
<b>Expenditure on:</b>				
Charitable activities (analysed below)	-	(201,111)	(201,111)	(280,541)
Total expenditure	-	(201,111)	(201,111)	(280,541)
Net income/(expenditure)	2,521	(155,852)	(153,331)	(168,153)
Net movement in funds	2,521	(155,852)	(153,331)	(168,153)
<b>Reconciliation of funds</b>				
Total funds brought forward	271,715	1,988,701	2,260,416	2,428,569
Total funds carried forward	274,236	1,832,849	2,107,085	2,260,416

## Bodmin and Wenford Railway Trust

### Detailed Statement of Financial Activities for the Year Ended 30 September 2020

	2020 Unrestricted funds	2020	Total 2019
	General £	Total £	£
<b><i>Donations and legacies</i></b>			
Appeals and donations	27,157	27,157	79,637
	27,157	27,157	79,637

	2020 Unrestricted funds		2020	Total 2019
	Designated £	General £	Total £	£
<b><i>Investment income</i></b>				
Interest on cash deposits	1,021	-	1,021	1,843
Interest on cash deposits	-	97	97	228
	1,021	97	1,118	2,071

	2020 Unrestricted funds		2020	Total 2019
	Designated £	General £	Total £	£
<b><i>Other income</i></b>				
Other income	1,500	-	1,500	-
Other income	-	18,005	18,005	30,680
	1,500	18,005	19,505	30,680

	2020 Unrestricted funds	2020	Total 2019
	General £	Total £	£
<b><i>Charitable activities</i></b>			
Rent and rates	(11,256)	(11,256)	(12,726)
Loco maintenance	-	-	(41,914)
Loco maintenance	-	-	(476)

## Bodmin and Wenford Railway Trust

### Detailed Statement of Financial Activities for the Year Ended 30 September 2020

	2020	2020	
	Unrestricted funds		Total 2019
	General £	Total £	£
Loco maintenance	(85,986)	(85,986)	(36,189)
General maintenance	(1,412)	(1,412)	-
Equipment repairs and renewals	(497)	(497)	-
Donations	-	-	(78,086)
Donations	(13,451)	(13,451)	-
Loco hire	-	-	(2,921)
Depreciation of long leasehold property	(24,610)	(24,610)	(23,957)
Depreciation of plant and machinery	(143)	(143)	(168)
Depreciation of other tangible	(80,933)	(80,933)	(82,331)
(Profit)/loss on sale of tangible fixed assets held for charity's own use	21,287	21,287	-
Independent examiner's fee	(2,600)	(2,600)	(1,700)
Legal and professional fees	(750)	(750)	-
Sundry expenses	(700)	(700)	(13)
Bank charges	(60)	(60)	(60)
	(201,111)	(201,111)	(280,541)