

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.



Unit 22
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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 £
Income and Endowments from:			
Donations and legacies	3	34,994	34,994
Investment income		18	18
Other income		34,399	34,399
Total income		69,411	69,411
Expenditure on:			
Charitable activities	5	(370,682)	(370,682)
Total expenditure		(370,682)	(370,682)
Net expenditure		(301,271)	(301,271)
Net movement in funds		(301,271)	(301,271)
Reconciliation of funds			
Total funds brought forward		2,107,085	2,107,085
Total funds carried forward	17	1,805,814	1,805,814
	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	27,157	27,157
Investment income		1,118	1,118
Other income		19,505	19,505
Total income		47,780	47,780
Expenditure on:			
Charitable activities	5	(201,111)	(201,111)
Total expenditure		(201,111)	(201,111)
Net expenditure		(153,331)	(153,331)
Net movement in funds		(153,331)	(153,331)
Reconciliation of funds			
Total funds brought forward		2,260,416	2,260,416
Total funds carried forward	17	2,107,085	2,107,085

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

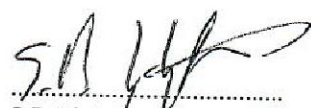
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	1,607,017	1,717,719
Investments	12	<u>220,058</u>	<u>218,658</u>
		<u>1,827,075</u>	<u>1,936,377</u>
Current assets			
Stocks	13	1,858	8,588
Debtors	14	66,717	136,252
Cash at bank and in hand	15	<u>146,838</u>	<u>190,582</u>
		215,413	335,422
Creditors: Amounts falling due within one year	16	<u>(236,674)</u>	<u>(164,714)</u>
Net current (liabilities)/assets		<u>(21,261)</u>	<u>170,708</u>
Net assets		<u>1,805,814</u>	<u>2,107,085</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,805,814</u>	<u>2,107,085</u>
Total funds	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
Total for 2021	34,994	34,994
Total for 2020	27,157	27,157

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
	370,682	370,682	201,111

	Unrestricted funds General £	Total funds £
Railway Heritage Support costs	365,884	365,884
Governance costs	4,798	4,798
Total for 2021	370,682	370,682
Total for 2020	201,111	201,111

Bodmin and Wenford Railway Trust

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

**Total
expenditure
£**

6 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021	2020
	£	£
Depreciation of fixed assets	110,242	105,686
Profit on disposal of fixed assets	<u>40</u>	<u>21,287</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:

	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
	£	£
Other fees to examiners		
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 £
Cost				
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>
Depreciation				
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>
Net book value				
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 £
Cost		
At 1 October 2020	218,658	218,658
Additions	1,400	1,400
At 30 September 2021	220,058	220,058
Net book value		
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 £
Unrestricted funds				
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>
Total funds	<u>2,107,085</u>	<u>(96,588)</u>	<u>(204,683)</u>	<u>1,805,814</u>
	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
Unrestricted funds				
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>
Total funds	<u>2,260,416</u>	<u>47,780</u>	<u>(201,111)</u>	<u>2,107,085</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>
Total net assets	<u>1,639,746</u>	<u>166,068</u>	<u>1,805,814</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>
Total net assets	<u>1,832,849</u>	<u>274,236</u>	<u>2,107,085</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 £
Income and Endowments from:		
Donations and legacies (analysed below)	34,994	27,157
Investment income (analysed below)	18	1,118
Other income (analysed below)	<u>34,399</u>	<u>19,505</u>
Total income	<u>69,411</u>	<u>47,780</u>
Expenditure on:		
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)
Reconciliation of funds		
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>