

SWINDON & CRICKLADE RAILWAY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017
REGISTERED NUMBER : 03479479

DERRICK NEWMAN LIMITED
ACCOUNTANTS

FRIDAY



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COMPANIES HOUSE

SWINDON & CRICKLADE RAILWAY

COMPANY INFORMATION

FOR THE YEAR ENDED 31 JANUARY 2017

TRUSTEES	D Titcombe	Ceased 10 June 2016
	D Peacey	Ceased 10 June 2016
	A Brodie	
	B Pound	Ceased 10 June 2016
	P Tomes	
	I Marshall	
	D Grigsby	
	M Lay	
	M Luffman	
	D Herbert	Appointed 10 June 2016
	M Rouse	Appointed 10 June 2016
	M Denton	Appointed 10 June 2016
SECRETARY	R Barber	
COMPANY NUMBER	03479479	
REGISTERED CHARITY NUMBER	1067447	
REGISTERED OFFICE	29 Bath Road Swindon SN1 4AS	
ACCOUNTANTS	Derrick Newman Limited Chartered Accountants 29 Bath Road Swindon SN1 4AS	

SWINDON & CRICKLADE RAILWAY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

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The following pages do not form part of the statutory accounts

Schedules to the statement of financial activities	Appendices 1-2
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SWINDON & CRICKLADE RAILWAY

TRUSTEES REPORT FOR THE YEAR ENDED 31 JANUARY 2017

The trustees present their report and the financial statements for the year ended 31 January 2017.

PRINCIPAL ACTIVITY

To preserve for the public benefit steam and other railway locomotives and rolling stock, machinery and equipment of educational and historical interest.

TRUSTEES

The trustees who served during the period 1 February 2016 to the date of this report were

D Titcombe	Ceased 10 June 2016
D Peacey	Ceased 10 June 2016
A Brodie	
B Pound	Ceased 10 June 2016
P Tomes	
I Marshall	
D Grigsby	
M Lay	
M Luffman	
D Herbert	Appointed 10 June 2016
M Rouse	Appointed 10 June 2016
M Denton	Appointed 10 June 2016

The company, incorporated under the Companies Act 1985, is Limited by Guarantee and does not have a Share Capital.

RESERVES POLICY

The Trustees have always maintained a stringent Reserves Policy.

Regular recurring overheads are comparatively low.

Reserves are normally in place to cover six months regular recurring overheads.

RISK

The major risks to which the charity is exposed are under constant review and systems have been established to mitigate those risks.

SMALL COMPANY RULES

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2015).

SWINDON & CRICKLADE RAILWAY**TRUSTEES REPORT FOR THE YEAR ENDED 31 JANUARY 2017****STATEMENT OF TRUSTEES RESPONSIBILITIES**


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 Swindon & Cricklade Railway as at the balance sheet date and of the net incoming resources and application of resources, including income and expenditure of Swindon & Cricklade Railway for the financial year.

In preparing those financial statements, the trustees should follow best practice and :

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that Swindon & Cricklade Railway 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 Swindon & Cricklade Railway 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 Swindon & Cricklade Railway and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 5th May 2017 and signed on their behalf



M Luffman
(Trustee)

SWINDON & CRICKLADE RAILWAY

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF SWINDON & CRICKLADE RAILWAY COMPANY NUMBER : 03479479

I report on the accounts of the charity for the year ended 31 January 2017, which are set out on pages three to seven.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to :

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

i) which gives me reasonable cause to believe that in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



8th May 2017

P J Crowley FCA
Derrick Newman Limited
Chartered Accountants
29 Bath Road
Swindon
SN1 4AS

SWINDON & CRICKLADE RAILWAY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2017

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
				2017 £	2016 £
INCOMING RESOURCES					
Incoming resources from donors		24,067	49,783	73,850	65,502
Other voluntary incoming resources		6,142	-	6,142	6,877
Income from charitable & ancillary trading		109,283	18,637	127,920	85,085
Income from investments		-	268	268	28
TOTAL INCOMING RESOURCES		<u>139,492</u>	<u>68,688</u>	<u>208,180</u>	<u>157,492</u>
RESOURCES USED					
Activities directly relating to the work of the charity		76,906	13,229	90,135	80,892
Charity management and administration		6,353	-	6,353	6,163
TOTAL RESOURCES USED		<u>83,259</u>	<u>13,229</u>	<u>96,488</u>	<u>87,055</u>
RETAINED NET INCOMING RESOURCES FOR THE YEAR	3	56,233	55,459	111,692	70,437
RETAINED RESOURCES BROUGHT FORWARD		519,534	452,236	971,770	901,333
RETAINED RESOURCES CARRIED FORWARD		<u>575,767</u>	<u>507,695</u>	<u>1,083,462</u>	<u>971,770</u>

SWINDON & CRICKLADE RAILWAY

BALANCE SHEET AT 31 JANUARY 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible fixed assets	5	894,877	868,356
CURRENT ASSETS			
Stock		150	250
Debtors	6	7,874	5,735
Cash at bank and in hand		182,081	108,909
		<u>190,105</u>	<u>114,894</u>
CREDITORS : amounts falling due within one year	7	<u>1,520</u>	<u>11,480</u>
NET CURRENT ASSETS		188,585	103,414
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,083,462</u>	<u>971,770</u>
CREDITORS : amounts falling due after more than one year	8	-	-
NET ASSETS		<u><u>1,083,462</u></u>	<u><u>971,770</u></u>
FUNDS			
Unrestricted	9	575,767	519,534
Restricted		507,695	452,236
		<u><u>1,083,462</u></u>	<u><u>971,770</u></u>

(continued)

SWINDON & CRICKLADE RAILWAY**BALANCE SHEET AT 31 JANUARY 2017**

(continued)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for :

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its net incoming resources for each financial year in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages three to seven were approved by the trustees on 5th May 2017 and signed on their behalf by :



M Luffman
(Trustee)

SWINDON & CRICKLADE RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Statement of Recommended Practice "Accounting by Charities" and include the company's operations, all of which are continuing.

Tangible Fixed Assets

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

Buildings and equipment	- nil
Motor vehicle	- 25% reducing balance basis

Inalienable and Historic Assets

In view of the fact that :

- i) most of the locomotives and carriages in the Trust's collection are unique;
- ii) most of them were purchased some years ago;
- iii) the Trust's Disposal Policy has a strong presumption against disposal of items in its formal collection; and
- iv) accurate values are difficult to obtain,
the Trustees do not feel it is appropriate to attribute a capital value to the locomotives and carriages in its formal collection.

Stocks

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

2 STAFF COSTS

There are no staff costs.

3 NET INCOMING RESOURCES

Net incoming resources are stated after charging :

	2017	2016
	£	£
Depreciation - owned assets	37	49
Trustees emoluments and other benefits etc.	-	-

4 TAXATION

No corporation tax charge arises as the company is exempt due to its charitable status.

SWINDON & CRICKLADE RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

5 TANGIBLE FIXED ASSETS

	Buildings & Equipment	Motor Vehicle	Total
	£	£	£
COST			
1 February 2016	868,208	3,500	871,708
Additions	26,558	-	26,558
31 January 2017	<u>894,766</u>	<u>3,500</u>	<u>898,266</u>
DEPRECIATION			
1 February 2016	-	3,352	3,352
Charge for the year	-	37	37
31 January 2017	<u>-</u>	<u>3,389</u>	<u>3,389</u>
NET BOOK AMOUNT			
31 January 2017	<u>894,766</u>	<u>111</u>	<u>894,877</u>
1 February 2016	<u>868,208</u>	<u>148</u>	<u>868,356</u>

6 DEBTORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Debtors	7,552	5,238
Prepayments	322	497
	<u>7,874</u>	<u>5,735</u>

7 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	<u>1,520</u>	<u>11,480</u>

8 CREDITORS : AMOUNTS FALLING DUE AFTER ONE YEAR

	2017	2016
	£	£
	<u>Nil</u>	<u>Nil</u>

SWINDON & CRICKLADE RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

9 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Total 2017	Funds 2016
	£	£	£	£
Fixed assets	469,471	425,406	894,877	868,356
Current assets	107,816	82,289	190,105	114,894
Current liabilities	(1520)	-	(1520)	(11,480)
Long term liabilities	-	-	-	-
	<u>575,767</u>	<u>507,695</u>	<u>1,083,462</u>	<u>971,770</u>

Restricted Fund balances at 31 January 2017 comprise

	£
Building Works	1,557
C & W	499
Galloping Gertie	7,154
Going North	1,741
Paint Shop	4,490
PW Tool	5,616
S & T	1,380
Southern Extension	8,911
Thumper	14,138
Transport and Works Order	26,459
Vintage Train	7,267
Visiting Engines	3,077
	<u>82,289</u>

Designated Fund balances at 31 January 2017 comprise

	£
Machine Usage	
Garfield	4,326
	143
	<u>4,469</u>

10 COMPANY STATUS

The company being Limited by Guarantee, does not have a Share Capital.

In the event of the company being wound-up, each member undertakes to contribute an amount not exceeding £10.

SWINDON & CRICKLADE RAILWAY

**SCHEDULE TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2017**

INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2017 2016 £ £	
Incoming resources from donors				
Donations	2,515	36,725	39,240	39,903
Grant	-	5,300	5,300	7,950
Income tax recovered	52	7,758	7,810	9,149
Profit shedding deed - S&CR Limited	21,500	-	21,500	8,500
	<u>24,067</u>	<u>49,783</u>	<u>73,850</u>	<u>65,502</u>
Other voluntary incoming resources				
Membership subscriptions	<u>6,142</u>	<u>-</u>	<u>6,142</u>	<u>6,877</u>
Income from charitable & ancillary trading				
Tickets including schools	16,541	-	16,541	16,159
Events	83,294	-	83,294	61,492
Driver experience	7,419	-	7,419	5,204
Sale of scrap	-	1,357	1,357	1,890
Sundry income	2,029	-	2,029	340
Insurance claim	-	17,280	17,280	-
	<u>109,283</u>	<u>18,637</u>	<u>127,920</u>	<u>85,085</u>
Income from investments				
Interest received	<u>-</u>	<u>268</u>	<u>268</u>	<u>28</u>
TOTAL INCOMING RESOURCES	<u><u>139,492</u></u>	<u><u>68,688</u></u>	<u><u>208,180</u></u>	<u><u>157,492</u></u>

This page does not form part of the statutory financial statements

SWINDON & CRICKLADE RAILWAY

**SCHEDULE TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2017**

RESOURCES USED

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2017 2016 £ £	
Activities directly relating to the work of the charity				
Insurance	15,506	-	15,506	14,223
Locomotive shed running costs	4,522	-	4,522	3,548
Locomotive & rolling stock maintenance	3,070	13,229	16,299	11,562
Locomotive fuel & hire	13,305	-	13,305	9,870
Plant & vehicle maintenance running costs	1,775	-	1,775	2,033
Site expenses	4,705	-	4,705	5,514
Events	28,163	-	28,163	28,207
Utilities	2,839	-	2,839	2,292
Magazines	1,935	-	1,935	1,960
Sundry expenses	1,049	-	1,049	1,634
Depreciation	37	-	37	49
	<u>76,906</u>	<u>13,229</u>	<u>90,135</u>	<u>80,892</u>
Charity management and administration				
Postage, stationery & publicity	<u>6,353</u>	<u>-</u>	<u>6,353</u>	<u>6,163</u>
TOTAL RESOURCES USED	<u>83,259</u>	<u>13,229</u>	<u>96,488</u>	<u>87,055</u>

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