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

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**



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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2019**

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

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**RAILWORLD**  
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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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The Railworld Wildlife Haven continues to be a much-loved attraction and community asset due to the efforts and support of a wide range of volunteers, companies, groups and individuals from every part of our community. I therefore wish to extend my formal thanks and appreciation to our two part time employees (who also volunteer), every trustee, volunteer, visitor, company and donor who have contributed to the charity during the year.

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

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

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

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

Part of the 'Circular Peterborough Commitment' involves pledging to adopt these practical steps wherever possible. The 'Circular City Champions Scheme' involves a group of organisations that are passionate about embedding circular economy principles within their own activities and helping to drive change within the city. 2050 is a long way off — but we are not acting for ourselves, but for our children's children.

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

The year has again been one of remarkable improvements to our site with the Queen's Award for Voluntary Service being the icing on the cake. Our visitor experience continues to grow as do our contributions to the wider community. The Board of Trustees, The Friends of Railworld and everyone involved in the Railworld Wildlife Haven continue their passion to promote the crucial causes of protecting our environment and promoting a sustainable community for this and future generations to cherish and enjoy.

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

The Board continues to review and manage costs and invest resources to grow recurring income. Sharon Chittock has taken over the responsibility on a voluntary basis of the preparation and day to day running of the charity's management accounts from Jason Mendrik, who had been in this role for over 6 years. We give our thanks to Jason for all of his help and expertise which was greatly appreciated and welcome Sharon to the team. I wish to acknowledge the role of fellow trustees, who as the Board, are responsible for overseeing the charity's strategy and operations.

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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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Regarding the charity's operations, we continued to receive positive feedback from visitors, made possible by our small team of volunteers who give generously of their time to ensure every visitor has a great day out. I would like to thank Dee D'Agostino who looked after the Railworld and Peterborough NVR ticket office and café and who has subsequently left the organisation in January 2019. I would also like to thank the dedicated Friends of Railworld volunteers. These include Gabby Haynes, Elvin Edis, Charlie Stevens, Bob Harris, John Beeby, Jim Stephens, Peter Nunn, Bernard Lane, Paul Sewell, Paul Sutton, Rod Wadsley, Paul Mitchell and Sue Winfield-Chislett who maintain the grounds and Wildlife Haven, Friends' Chairman, Bob Clarke and his Team, together with the Crane Family, Michael Readman, Will Martin, Chris Miller and Bill Griffiths who keep the Garden and Model railways on track. In this statement I have set out details of our volunteer's efforts, which has increased to over 13,500 of recorded hours, plus the generosity and contributions of supporters who are not just nationwide but worldwide.

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

Thanks to:

- The One to One Development Trust and Judi Alston, as part of the Peterborough 900 celebrations who produced a video called 'The Railworld Wildlife Haven – Volunteers Story'
- Peterborough City Council for continually supporting us with the donation of materials that have helped us to progress, from paving slabs to street lights and the occasional bus shelter! We are the designated 'champions of Reuse, Repurpose and Share' which is part of the Peterborough Circular Economy city initiative.
- Paul Stainton who produced a 4-minute mini documentary about the Haven to assist with promotion.
- Luke Harris who has built our new website – Railworld Wildlife Haven - [www.railworld.org.uk](http://www.railworld.org.uk)
- Editors of The Peterborough Telegraph, Nene Valley Festival Magazine, The Fens Magazine, ESP, Nene Steam, Nene Living and Group Travel World who have supported our environmental endeavours.
- Tim Fisher of OneWord Graphics for his remarkable patience and understanding as we endeavour to improve the artwork and signage around the Railworld Wildlife Haven.
- Martin Reed of PrintBox whose generous support enabled the design and production of over 30,000 leaflets in January 2019.
- Sarah Piggott, NVR General Manager who continues to support our operations with a prominent feature in the NVR Visitor Guide.

All of these efforts have translated into new visitors and positive entries in the visitor book. Over 1,000 positive written comments have been received. We have for nearly a year been rated as the second most popular attraction in Peterborough on TripAdvisor. Social media is so important as we extend our environmental message.

Events during the year:

- The Railworld Wildlife Haven undertook a busy programme of Community Team Days in which approximately 250 people from many companies provided materials and undertook a wide range of tasks. Thank you to all the managers and staff at the following firms, who made these events such a success: Perkins Engines Company Limited, Caterpillar Inc, RSA Insurance Group, Circlefire, BGL Group, Yorkshire Building Society, Stantec and Skanska.
- The group from the NHS Trust continues to volunteer at the Wildlife Haven looking after the south side gardens which helps with their self-esteem and recuperation.
- We were most pleased to attract a grant of £2,000 from BGL Group for the provision of lighting on the mezzanine floor in Globe Hall. Volunteers carried out the installation.
- Perkins Engines Community Fund donated £2,000 for a bird hide and viewing platform.
- In 2018/19 we were Bakkavor's apprentices' charity of the year, they raised £1,000 which the company matched to make a total donation of £2,000.

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**CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2019**

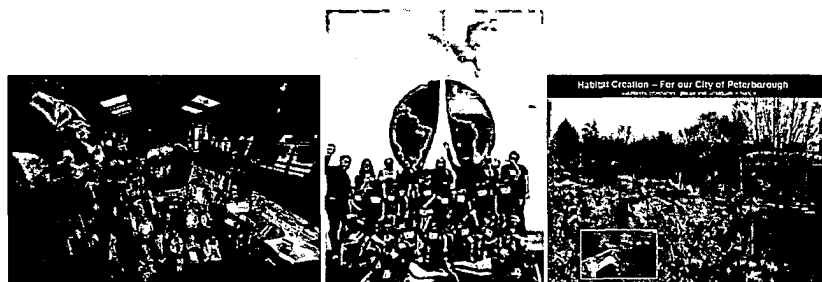
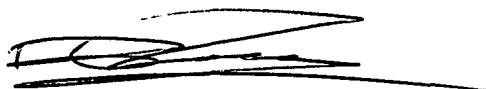
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- Kennedy Wild Bird Food continued to donate all of our wild bird feed requirements for the year.
- We continue to work with Peterborough Tourist Attractions Focus Group.
- We received the Queen's Award for Voluntary Service and a presentation took place at the Wildlife Haven with the High Sheriff of Cambridgeshire and the Lord Lieutenant of Cambridgeshire.
- The Chair was delighted to be presented with the MBE by Prince William in recognition of his environmental and community work over a 50-year period.
- We were featured prominently in the Peterborough Heritage Festival when we gave guided tours of the heritage aspects of the Railworld Wildlife Haven.
- The Chair continued to give promotional talks to many local and national groups, all monies raised were donated to the project.
- We were pleased to invite 25 children from Chernobyl who enjoyed their amazing day.
- Bakkavor and Perkins/Caterpillar continue to use our venue for their nationwide apprentice induction.
- Artist Martyn Hanks of Preston, designed, built and donated a scale model of a windmill to work on the Haven's garden railway. Martyn donated more exceptional drawings and maps for the Railworld Wildlife Haven.
- Gary Graves of Circlefire, provided, certified and maintains our fire-fighting equipment. He also carries out emergency lighting and portable appliance tests all free of charge.
- Pav Patel provides generous support with any computer and internet issues.

Railworld Wildlife Haven acts as a focal point for volunteering and as a community asset, supporting the City's public services and civic society. We provide car parking on football match days and for major events as part of the public safety and traffic management arrangements made by the Police, Council and Peterborough United FC. We welcome the Fire and Rescue Service who every year use our riverbank and footbridge for emergency training and exercises. The charity provides facilities for The Village Turners, a U3A group that trains and supports people in wood turning and carving as well as Peterborough Bee Keepers.

Name    Brian Pearce MBE  
           Chairman

Date     15 October 2019



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**RAILWORLD**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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The trustees present their annual report together with the financial statements of the charity for the year 1 April 2018 to 31 March 2019. The trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

**a. CONSTITUTION**

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 March 1985 and amended 9 October 2008.

**b. RAILWORLD TRADING LIMITED**

Railworld Trading Limited was incorporated on 2 May 2017, as a wholly-owned subsidiary of Railworld and has remained dormant since its incorporation. The charity has been working on an agreement to transfer its car parking and other trading operations to Railworld Trading Limited and this is expected to be completed in 2019/20.

**c. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

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

**d. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

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

**e. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

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

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

There was a minimum of six trustees throughout the year.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**f. RELATED PARTY RELATIONSHIPS**

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

**g. RISK MANAGEMENT**

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

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

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

Objectives and Activities

**a. POLICIES AND OBJECTIVES**

The principal objects of the charity are:

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

**b. STRATEGIES FOR ACHIEVING OBJECTIVES**

Railworld developed from Nene Valley Railway (NVR), which opened in 1977. In 1981 NVR urged its main funder, Peterborough Development Corporation, to set up a museum working party under Rev Richard Paten, its first Chairman. In 1984 Dame Margaret Weston, Director of London's Science Museum, gave support in principle to an international museum to complement the York National Railway Museum and, in 1985, Museum of World Railways (MWR) was formed. MWR changed its name to Railworld in 1992 and the trustees refocused their effort to include a museum and to promote sustainable transport.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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The present Railworld visitor attraction opened in 1993 and the project continues to develop the 14 acre from its former industrial use to a wildlife haven and to create an earth centre, highlighting major environmental problems around the world rather than just an eco-sustainable transport centre. Looking to the future we intend to concentrate more on world environmental problems in general rather than just transport related. Our world's biggest challenge is climate change and the need to reverse the increase in global temperatures.

**c. ACTIVITIES FOR ACHIEVING OBJECTIVES**

Attracting visitors is still our major priority. We continue to promote ourselves via the internet, our website, promotions, social media i.e. Facebook, TripAdvisor etc and presentations to various organisations such as schools, Rotary clubs and Women's Institutes. For the past four years we have been in the top ten attractions for Peterborough, in second position during 2018/19. Our two visitor books contain over 1,000 positive comments (with no negatives). The most common comment from visitors was the lack of knowledge of our existence which we will continue to improve via the previously mentioned channels. The charity has continued to develop its visitor attraction, maintaining and improving it with exceptional help from local company 'Team Days'. The displays are always being expanded and we are recruiting volunteers to explain to visitors about the need for us all to be environmentally aware and understand that we all have a part to play as custodians of our world for future generations.

Work has also continued to develop the wildlife haven as a habitat creation programme, and also to 'Entertain and Educate' about current environmental issues. Much of this work has been possible through the support of the Friends of Railworld volunteers while working also with a variety of other environmental charities to improve the natural environment of Peterborough.

The charity maintains its links with fellow volunteers at the Nene Valley Railway, providing an attraction for travellers and visitors alike, also café and toilet facilities for NVR passengers waiting for a train.

**d. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT**

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

Achievements and performance

**a. GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to meet its liabilities for the foreseeable future. The trustees have managed costs in the year to be able to report a surplus of £9,992 (2018 £16,609) and continued to develop and monitor plans for the future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**b. REVIEW OF ACTIVITIES**

Details of the activities undertaken during 2018/19 are set out in the Chairman's Statement.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**c. FUNDRAISING ACTIVITIES AND INCOME GENERATION**

The charity is primarily funded by income received from visitors, as well as commercial initiatives such as the provision of a café, the sale of second-hand books and the use of the car park.

Financial review

**a. FINANCIAL REVIEW**

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

The Statement of Financial Activities shows:

- total income £98,518 (2018 £78,949) from charitable and fundraising activities.
- total expenses £88,526 (2018 £62,340) including governance costs. Costs include depreciation charges of £14,459 (2018 £18,236)
- net incoming resources in the year amounted to £9,992 (2018 £16,609)

**b. RESERVES POLICY**

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

The long-term policy of the charity is to establish cash reserves at a level which is sufficient, but not excessive, to finance the normal activities of the charity for a period of at least six months and, on the basis of current expenditure, the charity seeks to maintain the general reserve at a balance of £45,000 to £50,000, representing six months operating costs. The actual balance on the general reserve, as shown in note 16, includes funds which may be used for the development of both centres. It is expected that the general reserves will continue to increase by the generation of annual operating surpluses to be used to achieve the charity's primary objectives.

**c. FREEHOLD LAND AND BUILDINGS**

The charity owns 14 acres of freehold land included at cost.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**FUTURE DEVELOPMENTS**

The Board of trustees continued to adopt the following priorities for the 2019 visitor season:

- Renew the memorandum of understanding with Nene Valley Railway
- Align Railworld opening days with Nene Valley Railway opening days
- Improve the guided tours for visitors
- Review merchandise and café products, tariffs and promotional efforts to increase sales and profit margins
- Progress the Health and Safety priorities
- Organise special family 'themed' days independently and with other associated environmental groups
- Continue to develop closer relationships with local schools with talks, presentations and site visits

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees (who are also directors of Railworld for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 operation.

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.

This report was approved by the trustees, on 15 October 2019 and signed on their behalf by:

**Brian Pearce MBE**  
**Chairman**

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

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2019**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RAILWORLD (the 'charity')**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2019.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

**RESPONSIBILITIES AND BASIS OF REPORT**

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

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

**INDEPENDENT EXAMINER'S STATEMENT**

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 15 October 2019

Jonathan Day ACA

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

**RAILWORLD**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>INCOME FROM:</b>				
Donations	2	12,627	12,627	5,969
Charitable activities	3	22,325	22,325	16,677
Other trading activities	4	63,325	63,325	56,205
Investments	5	241	241	98
<b>TOTAL INCOME</b>		<b>98,518</b>	<b>98,518</b>	<b>78,949</b>
<b>EXPENDITURE ON:</b>				
Raising funds		7,718	7,718	2,707
Charitable activities	7	80,808	80,808	59,633
<b>TOTAL EXPENDITURE</b>	8	<b>88,526</b>	<b>88,526</b>	<b>62,340</b>
<b>NET BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>9,992</b>	<b>9,992</b>	<b>16,609</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>9,992</b>	<b>9,992</b>	<b>16,609</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		1,164,510	1,164,510	1,147,901
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,174,502</b>	<b>1,174,502</b>	<b>1,164,510</b>

The notes on pages 13 to 22 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

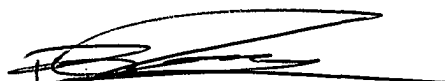
	Note	£	2019 £	£	2018 £
<b>FIXED ASSETS</b>					
Tangible assets	12		1,085,896		1,093,063
<b>CURRENT ASSETS</b>					
Debtors	13	3,617		2,871	
Cash at bank and in hand		125,908		102,701	
		<u>129,525</u>		<u>105,572</u>	
<b>CREDITORS:</b> amounts falling due within one year	14	(12,158)		(5,364)	
<b>NET CURRENT ASSETS</b>			<u>117,367</u>		<u>100,208</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,203,263</u>		<u>1,193,271</u>
Provisions for Liabilities	15		(28,761)		(28,761)
<b>NET ASSETS</b>			<u>1,174,502</u>		<u>1,164,510</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	16		<u>1,174,502</u>		<u>1,164,510</u>
<b>TOTAL FUNDS</b>			<u>1,174,502</u>		<u>1,164,510</u>

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

The trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the trustees on 15 October 2019 and signed on their behalf, by:



**Brian Pearce MBE**  
Chairman

The notes on pages 13 to 22 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**1. ACCOUNTING POLICIES**

**1.1 General information**

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

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

**1.2 Basis of preparation of financial statements**

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) and the Companies Act 2006.

Railworld meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.3 Company status**

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**1.4 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charitable company's accounting policies, which are described in note 1, management are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within financial year include:

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.6 Income**

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

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

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

**1.7 Expenditure**

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity, including governance costs..

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

**1.8 Tangible fixed assets and depreciation**

Fixed assets are initially recorded at cost or valuation. The trustees review assets annually for evidence of impairment.

In addition to the charity's assets classified as Land and Buildings and Plant and Machinery (note 12) Railworld owns a number of heritage assets, which are standing exhibits. Cost information is not available for these assets and conventional valuation approaches lack sufficient reliability for these assets to be included in the accounts.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**1. ACCOUNTING POLICIES (continued)**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

**1.9 Interest receivable**

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

**1.10 Debtors**

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

**1.11 Cash at Bank and in hand**

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

**1.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.13 Financial instruments**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
BGL Group	4,000	4,000	4,000
Perkins Engines	2,000	2,000	-
Bakkavor	2,000	2,000	-
Other donations	4,627	4,627	1,969
	<u>12,627</u>	<u>12,627</u>	<u>5,969</u>
Total donations and legacies	<u>12,627</u>	<u>12,627</u>	<u>5,969</u>
Total 2018	<u>5,969</u>	<u>5,969</u>	

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Museum	22,325	22,325	16,677
	<u>16,677</u>	<u>16,677</u>	
Total 2018	<u>16,677</u>	<u>16,677</u>	

**4. FUNDRAISING INCOME**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Car parking and room hire	51,723	51,723	49,755
Cafe and shop sales	11,602	11,602	6,450
	<u>63,325</u>	<u>63,325</u>	<u>56,205</u>
Total 2018	<u>56,205</u>	<u>56,205</u>	

**RAILWORLD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. INVESTMENT INCOME**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest received	241	241	98
	<u>241</u>	<u>241</u>	<u>98</u>
<i>Total 2018</i>	<u>98</u>	<u>98</u>	

**6. CHARITABLE ACTIVITIES - DIRECT COSTS**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Visitor leaflets and publicity	5,539	5,539	3,715
Postage and stationery	912	912	320
Site development and maintenance	16,429	16,429	4,450
Heat and light	3,727	3,727	2,855
Insurance	2,570	2,570	2,447
Telephone and broadband	276	276	2,898
Repairs and renewals	16,119	16,119	8,065
Professional fees	804	804	3,166
Sundry expenses and subscriptions	625	625	242
Accountancy fees	2,125	2,125	874
Exceptional items - consultancy fees	-	-	(3,461)
Wages and salaries	15,303	15,303	14,626
Depreciation	14,459	14,459	18,236
	<u>78,888</u>	<u>78,888</u>	<u>58,433</u>
Total	<u>78,888</u>	<u>78,888</u>	<u>58,433</u>

**7. GOVERNANCE COSTS**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Independent examination	1,920	1,920	1,200
	<u>1,920</u>	<u>1,920</u>	<u>1,200</u>

**RAILWORLD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Staff costs 2019 £	Depreciation 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Costs of raising funds:					
Expenditure on fundraising trading	-	-	7,718	7,718	2,707
Charitable activities:					
Museum	15,303	14,459	49,126	78,888	58,433
Expenditure on governance	-	-	1,920	1,920	1,200
	<u>15,303</u>	<u>14,459</u>	<u>58,764</u>	<u>88,526</u>	<u>62,340</u>
Total 2018	<u>14,626</u>	<u>18,236</u>	<u>29,478</u>	<u>62,340</u>	

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

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charity	<u>14,459</u>	<u>18,236</u>

During the year, no trustees received any benefits in kind (2018 - £NIL).

A Trustee received reimbursement of purchases made on behalf of the charity amounting to £9,358 in the current year. The trustees and other volunteers are authorised by the trustees to purchase materials and other goods on behalf of the charity in situations where the need is urgent and normal credit facilities are not available (2018 - £6,062 was reimbursed to 2 trustees).

**10. INDEPENDENT EXAMINER'S FEES**

	2019 £	2018 £
Fees payable for independent examination	1,920	1,200
Fees payable for other services:		
Bookkeeping and payroll	<u>874</u>	<u>874</u>

**RAILWORLD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**11. STAFF COSTS**

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	<u>15,303</u>	<u>14,626</u>

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

	2019 No.	2018 No.
Office staff	1	1

Average headcount expressed as a full time equivalent:

	2019 No.	2018 No.
Office staff	1	1

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

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 April 2018	1,499,320	9,006	17,937	8,873	1,535,136
Additions	-	6,492	800	-	7,292
At 31 March 2019	<u>1,499,320</u>	<u>15,498</u>	<u>18,737</u>	<u>8,873</u>	<u>1,542,428</u>
Depreciation					
At 1 April 2018	409,282	8,656	16,310	7,825	442,073
Charge for the year	12,646	1,222	339	252	14,459
At 31 March 2019	<u>421,928</u>	<u>9,878</u>	<u>16,649</u>	<u>8,077</u>	<u>456,532</u>
Net book value					
At 31 March 2019	<u>1,077,392</u>	<u>5,620</u>	<u>2,088</u>	<u>796</u>	<u>1,085,896</u>
At 31 March 2018	<u>1,090,038</u>	<u>350</u>	<u>1,627</u>	<u>1,048</u>	<u>1,093,063</u>

Included in freehold property is land at cost of £1,013,200 (2018 - £1,013,200) which is not depreciated.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**13. DEBTORS**

	2019 £	2018 £
Other debtors	1,800	1,200
Prepayments and accrued income	1,346	1,458
Tax recoverable	471	213
	<u>3,617</u>	<u>2,871</u>

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

	2019 £	2018 £
Trade creditors	9,763	1,204
Other creditors	-	1,656
Accruals and deferred income	2,395	2,504
	<u>12,158</u>	<u>5,364</u>

**15. PROVISIONS**

	Provisions £
At 1 April 2018 and 31 March 2019	<u>28,761</u>

**Provisions**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**16. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
Unrestricted funds					
General Fixed Asset Fund	1,093,063	-	(14,459)	7,292	1,085,896
General Fund	71,447	98,518	(74,067)	(7,292)	88,606
	<u>1,164,510</u>	<u>98,518</u>	<u>(88,526)</u>	<u>-</u>	<u>1,174,502</u>

**General Fixed Asset Fund**

The general fixed asset fund represents assets which are owned by the charity and used in furtherance of its charitable objects.

**General Fund**

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

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2018 £
Unrestricted funds					
General Fixed Asset Fund	1,110,899	-	(18,236)	400	1,093,063
General Fund	37,002	78,949	(44,104)	(400)	71,447
	<u>1,147,901</u>	<u>78,949</u>	<u>(62,340)</u>	<u>-</u>	<u>1,164,510</u>

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
General funds	<u>1,164,510</u>	<u>98,518</u>	<u>(88,526)</u>	<u>1,174,502</u>

**RAILWORLD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**16. STATEMENT OF FUNDS (continued)**

**SUMMARY OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 April 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2018 £</i>
General funds	1,147,901	78,949	(62,340)	1,164,510

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Tangible fixed assets	1,085,896	1,085,896
Current assets	129,525	129,525
Creditors due within one year	(12,158)	(12,158)
Provisions for liabilities and charges	(28,761)	(28,761)
	<u>1,174,502</u>	<u>1,174,502</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	1,093,063	1,093,063
Current assets	105,572	105,572
Creditors due within one year	(5,364)	(5,364)
Provisions for liabilities and charges	(28,761)	(28,761)
	<u>1,164,510</u>	<u>1,164,510</u>