

**CHINNOR & PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**COMPANY NO: 2644128**

THURSDAY



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**CHINNOR & PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED**

**Directors**

R J Fagg  
C A Kinchin Smith (Resigned 26 June 2013)  
R S Fraser  
A M Bunyard (Resigned 23 January 2013)  
J Carter  
S J Jacklin  
D Maxey (Appointed 25 June 2013)  
C Conway Crapp (Appointed 25 June 2013)  
G Tolley ( Deceased 21 October 2013)  
A Diston

**Secretary**

R J Fagg

**Company Registration Number**

2644128

**Registered Office**

The Station  
Station Approach  
Station Road  
Chinnor  
Oxon  
OX39 4ER

**Accountant**

SVP Associates Limited  
Chartered Certified Accountants  
First Floor  
2 Victoria Road  
Harpenden  
Hertfordshire  
AL5 4EA

## **CHINNOR & PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED**

### **Report of the Trustees for the year ended 31 December 2013**

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the financial statements for the year ending 31 December 2013.

#### **Object of the charity, principal activities and organization of our work**

The charity's objects are to preserve, restore and operate to enable the public to experience, ride on and learn about steam and other locomotives and railway rolling stock, equipment, machinery and historical relics all with particular reference to the former Great Western Railway; and to collect, collate and make available for educational and public reference information concerning the history, equipment and operation of the former Great Western Railway.

The charity's principal activities are currently the preservation of part of the former Great Western Railway's Princes Risborough to Watlington branch line from Princes Risborough to Chinnor, the preservation and restoration of locomotives, rolling stock and other items of equipment for use on and in connection with that section of the branch line and the raising of funds with which to meet the expenses incurred in these activities.

The charity is organized so that the trustees meet regularly to manage its affairs. Certain directors have responsibilities for overseeing aspects of the charity's business.

Trading activities associated with the charity's objectives are undertaken by the Chinnor and Princes Risborough Railway Company Limited, Wholly owned subsidiary of the charity.

#### **Developments, activities and achievements this year**

The Association continues to provide a variety of opportunities for the young and not so young to experience heritage rail travel on our former Great Western Railway branch line. We continued with our family themed events to encourage a wide age range of people to participate and enjoy the railway. Senior Citizen Days and Teddy Bear Days continued to attract large numbers to travel on the Railway.

In conjunction with the Chiltern Conservation Board, we continued running of a number of "Wildlife on the Move" trains. Our "Murder Mystery" and "Fish and Chip Quiz" trains continued to be well supported.

The Association ran a very successful event over three weekends in October in which a temporary re-connection to the railway network was made and special Chiltern Railways train ran from Aylesbury to Chinnor on three Saturdays. A temporary platform was erected at Princes Risborough station, on the site of the now derelict former Watlington Bay Platform, to allow passengers to alight and board at Princes Risborough Station. The event was themed around the 60<sup>th</sup> birthday of the Association's faithful Class 08 shunting locomotive "Haversham". The opportunity was taken to invite Networks Rail's Regional Managing Director for the London North Western routes to re-name the locomotive in a ceremony at Chinnor Station. Other locomotives visiting Chinnor were a Class 20, which arrived by rail direct from West Ruislip, And two Class 08 shunters, which came from the Wolverton Works by road. The events allowed the Association to showcase its activities and the progress made over the past years in its work conserving railway heritage. The Association is very grateful to Network Rail, Chiltern Railways, Knorr-Bremse and Origin Technical Productions for their generous support in staging this important event.

## **CHINNOR & PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED**

### **Report of the Trustees for the year ended 31 December 2013**

Our endeavor's to achieve the extension of the line into Princes Risborough Station continued. As we noted in our report for 2012 what appears to be a relatively simple process is actually very complex with any arrangements that we enter into having to meet the needs of both Network Rail and Chiltern Railways in respect of operational and property issues. However, during the course of 2013 following various changes within Network Rail and with the active support of Chiltern Railways the situation changed somewhat.

The Association now has the high-level support of the Route Managing Director for the London North Western area of Network Rail. Following a meeting with the RMD LNW an arrangement was instigated in which the Area Director for Network Rail for the West Midlands and Chilterns and the Area Manager for the Chilterns became the Network Rail internal sponsors of the extension project. Subsequently a project manager has been nominated within Network Rail. The arrangement is that the Association will work with new Network Rail team and with Chiltern Railways to determine how the extension can be achieved. By the end of the year the Association had put its proposals on the table and these along with other proposals were being actively considered by the team. An overarching issue remains the access required by Network Rail for tampers etc to the South Sidings at Princes Risborough, which are planned to be leased to the Association. Separately, the discussions with Network Rail have also covered the matter of access to the Princes Risborough North Signal Box. The Association re-gained access to the Princes Risborough North Box in September 2013 thanks to Network Rail making the arrangements for us to do so..

Last year we said that the Association had hoped that before the end of 2012 the transfers of land to the Association relating to the redevelopment by Taylor Wimpey of the former Chinnor Cement Works would have been completed. Sadly, the situation remained the same throughout 2013. Delays have occurred and the transfers had not been progressed by Taylor Wimpey by the year-end. The implication for the Association was that the delay was eating into the three-year timescale allowed by South Oxfordshire District Council in our Planning Permission for the construction of the Restoration and Education Centre. No construction work can commence until the land is in the ownership of the Association, and also the Association is constrained from applying for external grant funding for the same reason.

By the year-end however an opportunity had been identified to start the construction of part of the foundations on land already owned by the Association. This will be progressed in order to meet the start date requirements of the Association's Planning Permission granted by South Oxfordshire District Council.

## **CHINNOR & PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED**

### **Report of the Trustees for the year ended 31 December 2013**

Last year we reported that the first stage application to the Heritage Lottery Fund for a grant had been approved and that the second stage involved much more detailed work on the application. Work was started on the second stage application. Sadly though, the member of the Association taking the lead in this died in the latter part of the year and work on the application will need to be re-started in 2014.

The Association continued the annual "Open Day" event when the whole site was open to all visitors at no charge. Displays of the work of the various departments were shown to visitors and volunteers explained the workings of the railway and the Association. Short trips in the diesel 'Bubble Car' unit were again provided free of charge.

A number of talks about the work of the Association and the history of the Railway were given to local societies.

We continue with some considerable success our policy of encouraging young people and vulnerable adults to volunteer to join the Association and engage in the activities of the Railway. Suitable adjustments to working methods are made in appropriate situations to facilitate the active participation of such members of the Association.

The Trustees thank all volunteers who put in so much hard work, and without whom the Association could not function.

#### **Future developments**

The key elements of the Association's five-year plan remain unchanged including the extension into Princes Risborough Station, continuing development of the Chinnor site, the development of a Restoration and Education Centre and an extension of the railway to Aston Rowant so as to be able create a broader and more exciting heritage experience for current and future generations. A small group is undertaking a preliminary feasibility study of a future extension of the line to Aston Rowant.

Discussions will continue with Network Rail over the Princes Risborough Extension Project, as noted above, and whilst we were cautiously optimistic in our 2011 and 2012 reports that we would see some progress this did not happen. Following the changes made in this year within the Network Rail team we are genuinely optimistic that real progress can be made.

The securing of sufficient funds to achieve the Association's strategy remains a key consideration for the Trustees. The Trustees remain focused on finding ways to fund current and future activities to ensure that future generations will be able to learn about, experience and reflect upon the heritage railway.

## **CHINNOR & PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED**

### **Report of the Trustees for the year ended 31 December 2013**

#### **Transactions and financial position**

The Statement of Financial Activities shows a net surplus for the year of £43,290 (2012 – Deficit £17,927) and our reserves standing at £625,329 (2012 – 582,039) in total at the end of the year.

#### **Tangible fixed assets for use by the charity**

Details of movements in fixed assets are set out in note 7 to the accounts.

#### **Reserves**

To the extent that the Association does not utilise the income it receives to cover routine administrative expenses and the costs of ongoing maintenance of the track, infrastructure, locomotives, rolling stock, etc. used in furtherance of its activities, its policy is to retain in reserve all residual income to provide the resources with which to meet future expenditure that may be expected not to be covered by income received at the time.

Such expenditure includes:

- a. non-routine refurbishment of locomotives, rolling stock, etc;
- b. projects identified by the Association as contributing to the extension and improvement of its facilities.
- c. unforeseen large expenses.

#### **Directors and trustees**

All directors of the company listed on page 1 are also trustees of the charity and there are no other trustees. The Board has the power to appoint additional trustees as it considers fit to do so.

#### **Risk management**

As mentioned under the 'Objects of the charity', the principal activity of the Association and its subsidiary, the Chinnor & Princes Risborough Railway Company, is the operation of a railway line. To do this, it is subject to supervision by the Office of the Rail Regulator (ORR) to ensure compliance with the Railways and Other Guided Transport Systems Regulations 2006 to minimise the risk of accidents. The Association also has extensive insurance cover in place for which periodic inspections are made by the insurers.

#### **Trustees' responsibilities in relation to the financial statements**

The trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

**CHINNOR & PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED**

**Report of the Trustees for the year ended 31 December 2013**

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

**Accountant**

A resolution proposing reappointment of SVP Associates Limited as accountant of the charity will be put to the Annual General Meeting.

**Approval**

This report was approved by the board of directors and trustees on 24 June 2014 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'R J Fagg', with a stylized flourish at the end.

R J Fagg  
Chairman

**CHINNOR & PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED**

**Accountant's Report to the Board of Directors on the Unaudited Financial Statements of  
Chinnor & Princes Risborough Railway Association Limited**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Income and Expenditure Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to them in this 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 Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Chartered Association of Certified Accountants and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 31 December 2013 that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

SVP Associates Limited  
Chartered Certified Accountants  
First Floor  
2 Victoria Road  
Harpenden  
Hertfordshire  
AL5 4EA

Date:



**CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED**

**Statement of Financial Activities for the year ended 31 December 2013**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
<b>INCOME AND EXPENDITURE</b>					
<b>Income Resources</b>					
Management Fees	44,485	-	-	44,485	28,894
Membership	11,967	-	-	11,967	11,208
Fund Raising	39,026	-	-	39,026	34,158
Other	10,271	-	5,981	16,252	3,718
Donations	8,377	-	-	8,377	9,815
Bank Interest	981	-	-	981	1,814
	<hr/> 115,107 <hr/>	<hr/> - <hr/>	<hr/> *5,981 <hr/>	<hr/> 121,088 <hr/>	<hr/> 89,607 <hr/>
<b>Resources Expended</b>					
Direct Charitable Expenditure	33,701	-	1,616	35,317	73,182
Fund Raising	420	-	-	420	1,133
Management – Administration	42,061	-	-	42,061	33,219
Total Expenditure	<hr/> 76,182 <hr/>	<hr/> - <hr/>	<hr/> 1,616 <hr/>	<hr/> 77,798 <hr/>	<hr/> 107,534 <hr/>
Net Movement in Funds	38,925	-	4,365	43,290	(17,927)
Reclassification of funds	77,056	(171,905)	94,849	0	0
Transfer between funds	8,517	-	(8,517)	0	0
Balance brought forward 1 January 2013	202,640	171,905	207,494	582,039	599,966
Balance carried forward 31 December 2013	<hr/> 327,138 <hr/>	<hr/> - <hr/>	<hr/> 298,191 <hr/>	<hr/> 625,329 <hr/>	<hr/> 582,039 <hr/>

\* This is made up of PR North £2,400 plus Shed Fund £3,510 and Chinnor Box £71.

The notes on pages 11 to 15 form part of these financial statements.

**CHINNOR & PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED**

**Balance Sheet as at 31 December 2013**

	Notes	2013		2012	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	5	269,153		246,390	
Investments	6	3		3	
		<u>269,156</u>		<u>246,393</u>	
<b>Current assets</b>					
Cash at bank and in hand		313,804		305,419	
Debtors and prepayments	7	47,958		36,222	
		<u>361,762</u>		<u>341,641</u>	
		<u>630,918</u>		<u>588,034</u>	
<b>Creditors: amounts falling due within one year</b>	8		4,389		4,795
<b>Total assets less current liabilities</b>			<u>626,529</u>		<u>582,239</u>
<b>Creditors: amounts falling due after more than one year</b>	9		1,200		1,200
			<u>625,329</u>		<u>582,039</u>
<b>Represented by:</b>					
Restricted Funds	11		298,191		207,494
Designated Funds	12		-		171,905
Unrestricted Funds			327,138		202,640
			<u>625,329</u>		<u>582,039</u>

Balance sheet (cont.)

**CHINNOR & PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED**

**Balance Sheet as at 31 December 2013 (cont..)**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.477(1) of the Companies Act 2006. Members have not required the company, under s.476 of the Companies Act 2006, to obtain an audit for the year ended 31 December 2013. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records, which comply with s.386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its surplus for the year then ended, in accordance with the requirements of s.396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the board on 24 June 2014 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'R J Fagg', written over a faint rectangular box.

R J Fagg  
Director

The notes on pages 11 to 15 form part of these financial statements.

# **CHINNOR & PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED**

## **Notes to the financial statements** **for the year ended 31 December 2013**

### **1. Accounting Policies**

#### **a) Basis of preparation of accounts**

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities issued in March 2005 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **b) Incoming resources**

Voluntary income and donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or donors conditions have not been fulfilled, then the income is deferred. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs.

#### **c) Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Expenditure which is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

#### **d) Tangible fixed assets**

Individual fixed assets costing £100 or more are capitalised at cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Plant and Machinery	20% straight line basis
Buildings	2% straight line basis

#### **e) Investments**

Investments are stated at cost.

#### **f) Fund raising costs**

Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and staging of special fundraising events.

#### **g) Expenditure on management and administration of the charity**

Administration expenditure includes overheads and depreciation.

**CHINNOR & PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED**

**Notes to the financial statements**  
**for the year ended 31 December 2013 (cont.)**

	2013 £	2012 £
<b>2. Management &amp; Administration</b>		
Magazine cost inc Postage	13,388	10,332
Insurance	20,412	18,938
Bank charges	588	759
Other overheads inc legal fees	7,673	3,190
	<u>42,061</u>	<u>33,219</u>

**3. Surplus for the year**

The surplus of income over expenditure is stated after charging:

Depreciation of tangible fixed assets -owned by the charity	7,237	7,023
	<u>      </u>	<u>      </u>

**4. Staff costs**

The company has no paid employees.

No remuneration was paid to trustees in the year. Expenses reimbursed to trustees amounted to £Nil. (2012 - Nil).

**CHINNOR & PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED**

**Notes to the financial statements**  
**for the year ended 31 December 2013 (cont.)**

**5. Tangible assets**

	Land and Buildings	Plant	Total
Cost			
At 1 January 2013	234,697	199,339	434,036
Additions	-	30,000	30,000
At 31 December 2013	<u>234,697</u>	<u>229,339</u>	<u>464,036</u>
Depreciation			
At 1 January 2013	9,900	177,746	187,646
Charge for the year	900	6,337	7,237
At 31 December 2013	<u>10,800</u>	<u>184,083</u>	<u>194,883</u>
Net book values:			
At 31 December 2013	<u>223,897</u>	<u>45,256</u>	<u>269,153</u>
At 31 December 2012	<u>224,797</u>	<u>21,593</u>	<u>246,390</u>

The subsidiary company Chinnor & Princes Risborough Railway Company Limited contributed £44,485 (2012 - £28,894) by way of management charges paid for the use of the Association's assets.

	2013 £	2012 £
<b>6. Investments</b>		
Shares in Subsidiary Company	3	3
	<u>3</u>	<u>3</u>

**CHINNOR & PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED**

**Notes to the financial statements**  
**for the year ended 31 December 2013 (cont.)**

	2013 £	2012 £
<b>7. Debtors</b>		
Trade debtors	47,637	35,397
VAT	321	825
	<u>47,958</u>	<u>36,222</u>
 <b>8. Creditors: amounts falling due within one year</b>		
Loans from Members	1,200	1,200
Accruals	1,400	1,400
Other creditors	1,789	2,195
	<u>4,389</u>	<u>4,795</u>
 <b>9. Creditors: amounts falling due after more than one year</b>		
Loans from Members	<u>1,200</u>	<u>1,200</u>

**10. Funds of the charity**

**Restricted Funds**

These are funds donated to the charity for specific projects.

**CHINNOR & PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED**

**Notes to the financial statements**  
**for the year ended 31 December 2013 (cont.)**

**11. Restricted Funds**

	Princes Risborough Project	Chinnor Signal Box	Total
Brought forward	201,056	6,438	207,494
Net income/(expenditure)	-	(386)	(386)
Transfer between funds	(7,354)	(2,589)	(9,943)
Carried forward	<u>193,702</u>	<u>3,463</u>	<u>197,165</u>

	Shed Fund	Princes Risborough North Box	Total
<b>11a. Restricted Funds</b>			
Brought forward	-	-	-
Reclassification of funds	94,849	-	94,849
Transfer between funds Moved association to restricted	(309)	1,735	1,426
Net income	<u>3,509</u>	<u>1,242</u>	<u>4,751</u>
Carried forward	<u>98,049</u>	<u>2,977</u>	<u>101,026</u>

**12. Designated Funds**

	Shed Fund	Princes Risborough Project	Total
Brought forward	94,849	77,056	171,905
Reclassification of funds Reclassified as Restricted funds	(94,849)	(77,056)	(171,905)
Carried forward	<u>-</u>	<u>-</u>	<u>-</u>