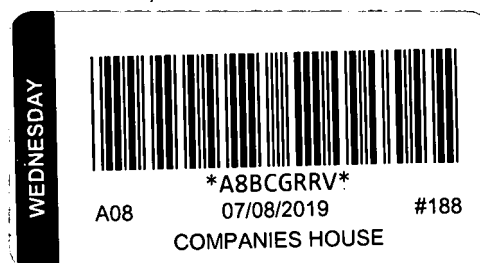


Charity Registration No. 1016237

Company Registration No. 02644128 (England and Wales)

**CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION
LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**



CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A J Diston
P C Dowsett - Marsh
J M Goodman
S J Growcott
L Hart (Appointed 30 January 2018)
S L Hart
C S Ogilvie
E J Smart (Appointed 24 April 2018)
J P Townsend (Appointed 28 February 2019)
J E Tucker
A J S Walker
D Woodward

Secretary

J E Tucker

Charity number

1016237

Company number

02644128

Registered office

Chinnor Station
Station Approach
Station Road
Chinnor
Oxfordshire
OX39 4ER

Independent examiner

Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

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CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees present their report and financial statements for the year ended 31 December 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

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.

Trading activities associated with the charity's objectives are undertaken by the Chinnor and Princes Risborough Railway Company Limited, a wholly owned subsidiary of the charity. The charity is organised so that the trustees meet regularly to manage its affairs. Certain directors have responsibilities for overseeing aspects of the charity's business.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Whilst this is a Report relating to the Chinnor & Princes Risborough Railway Association (the "Association" a Registered Charity), as previously and traditionally it contains comments on some activities of the Association's Trading Subsidiary Company; Chinnor & Princes Risborough Railway Company Ltd (the "Company"). This Company is wholly owned by the Association. Neither the Association nor the Company employs any paid staff; all Trustees, members and Officers giving of their skills and time voluntarily for no Financial Reward.

The Commencement of Services to Platform 4 at Princes Risborough

After a wait of more than 24 years, on the 15th of August 2018 the Association was able to commence Train Services between Chinnor and Princes Risborough. Trains now terminate at Platform 4 providing cross platform interchange to platform 3 for services from London and to Oxford and Birmingham. Use of the footbridge gives access to Platform 1 for services to Aylesbury and Platform 2, for services to London, and some Aylesbury services. The footbridge is equipped with lifts to cater for those who are unable or unwilling to use the stairs.

This followed on from the Associations purchase, in March 2017 of a 99 year Lease from Network Rail. This covers land at Princes Risborough Station and the derelict "Watlington from Network Rail Branch Line" between Princes Risborough and the Associations existing Railway at Thame Junction. The land at Princes Risborough includes both the Sidings at the "London End" of the Station on the "Down" (from London) side of the main lines, the existing line to those sidings from the "Thame Branch Line" (now officially designated as a siding) and also the adjacent land, including the site of the former Bay Platform that served the trains to Chinnor (Platform 4). At the time of the purchase the Bay Platform had been largely demolished and was overgrown with bushes and trees and the adjacent track to the platform had been lifted and removed.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

Following the completion of the Lease, Association Volunteers were able to commence the major task of not only reconstructing Platform 4, not as a dead end "Bay Line", as previously built, but as a line that runs through a longer platform and continues to the "South Sidings" beyond. The rebuilding of this platform was sympathetic to the original design, using mostly reclaimed stonework and bricks salvaged from the site, or from other demolished platforms of the same design. Where "new" materials were required, modern equivalents were sourced that had the correct appearance and could be integrated into the construction in an unobtrusive manner. The only "concessions" that were made to the modern age were the slip resistance of the platform surface and the tactile and visual markings, for the visually impaired, on approach to the platform edge, required for safety.

The previously existing line to the sidings was retained, in order to permit a Locomotive to "Run Round" a train in the platform. This then involved the construction of new track being laid through the new Platform 4; and the purchase and installation of a crossover junction at the Chinnor end of the Station. All of this was managed by our unpaid Volunteers, who also undertook nearly all of the work involved as well. Specialist Contractors were employed only where it was necessary, or provided a significant reduction in timescale at a modest additional cost. Needless to say, such a major engineering project has not been accomplished without incurring significant costs; as is reflected in the following accounts. After all the association has been "saving" towards this outlay since the early 1990's. The Association wishes to place on record the many various individuals and bodies that contributed towards this project and the financing of this task. I am required to advise that this included a significant grant from the Department for Transport, towards the cost of the associated trackwork at Princes Risborough.

Community Involvement, Education & Training.

The Association has continued to play a very active part in the local Community of Chinnor, where it has its Operations Base and Registered Office at Chinnor Station. However, it has now extended its activities in a wider field, due to its now operating its train services into Princes Risborough. This has partly come about because of the ability of Volunteers to access Princes Risborough by the National Rail Network and therefore being able to travel from wider afield to volunteer at the railway.

During 2018 the Association has continued to provide a variety of opportunities for persons of all ages and physical abilities to experience heritage rail travel on our former Great Western Railway branch line. We have found that "themed events", tailored to Family, School and other specific groups including seniors, tend to encourage a wide range of people to participate and enjoy the railway. At the same time the Association has worked towards fulfilling its stated object of "general education", by introducing new activities both on the Station site at Chinnor and even on some of its trains. This has included introduction to various "Arts & Crafts Hobbies" on selected trains.

The "Easter Chick Hunt", "Teddy Bear Days" and events aimed to attract the younger age group have been successful. Plus, at the end of the year the youngsters return in force for our "Santa Specials", which contribute so significantly to our annual passenger figures. This year for the first time, these trains ran to Princes Risborough. On certain dates there was the ability to book to travel on the "Santa" train from Princes Risborough to Chinnor and return. This enabled youngsters from a wider area to participate and to be able to do so by using Public Transport. The majority of our passengers now book their tickets on-line. Yet again a new record number of Families and Children enjoyed these services in 2018; an increase of almost 10% on the previous year (2017), which in itself was a record. This was despite the reduction in traffic, which was experienced when "Steam" traction had to be withdrawn, due to the extreme lineside fire risk. This was a nationwide ban and resulted in reduced visitor and passenger numbers on many Heritage railways. So our modest increase in passenger journeys was set against a general decline in passenger numbers on many other Heritage railways during 2018.

In addition to the regular "timetabled" services that are advertised to the public, the railway also operates a number of "Special" or "Charter" services. Some of these are booked by schools, which use them as part of the curriculum. These trains are run to the requirements of the teaching staff, covering such subjects as History, Agriculture, Wild life and Habitat, Safety Principles, etc.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

During 2018 the Association, in collaboration with a Charitable Trust, continued to run special charters for the elderly residents of some residential or care homes. It was found that in many cases those suffering from various forms of mental withdrawal, Alzheimer's and Dementia in particular, showed a marked increase in activity and acuity during and after the visits. Possibly due to the "Heritage Train" awaking long held memories. The Association is continuing these Charters into the future and is currently working to enhance our facilities for these special Visitors.

The Association has always been willing to provide "behind the scenes" visits to both individuals Groups, provided that they can be done safely. Normally these are done without any charge as once again we believe that it is in line with our stated objective of providing "education" to them wider public on the History and developments in both Railway Engineering and Operations. The Association also gives talks to interested bodies on both the History of the Line and the current methods of Operation by the Association members.

Following terrorist events during 2017, the Association was approached by Government and asked if we could assist in providing facilities for training Police and the security services in a railway environment. In conjunction with Thames Valley Police and Chiltern Railways a course was created which covered the requirements for training existing and new specialist officers. The co-operation of Chiltern enabled the officers to train on both older and modern types of train. These courses have continued during 2018 and take place at Chinnor or elsewhere on the railway. It is expected that these courses will need to be on going at a number of 4 to 6 occasions annually. This facility was also used by other Government Security Services during 2018. It should be noted that both Chiltern Railway and the Association provides these services and facilities free of charge, as what it regards to be a public service.

Volunteer Training

The "New" initial training course for members who wish to "Volunteer" on the Operational Railway, started at the beginning of 2017 has continued to take place during 2018.

This course is mandatory for all volunteers, regardless of which role they intend to take up at the Railway. The course starts with a brief introduction to the origins of the Association and the way in which is structured. This includes the issue of a copy of the Associations Memorandum and a discussion on the charitable objects for which the association was established.

The course then continues and covers the following subjects; Health & Safety, Dealing with Emergencies, Fire Safety. The course then continues in the afternoon for those who wish to undertake duties which will take them "Trackside". This covers Track Safety and includes the medical checks required and concludes with an examination. The day concludes with a familiarisation tour of the Chinnor Station and Railway Yard sites.

In Memory

A Tribute to Sir William McAlpine, our Founding President and Loyal Supporter.

Sir William McAlpine, ("Sir Bill") the President of our Association, passed away on the 4th March 2018, following a three-month illness. A staunch and active supporter of the Chinnor & Princes Risborough Railway Association, who contributed greatly to what he saw as his "Local Heritage Railway". It was such a shame that he was taken from us when we were so close to achieving passenger services to and from Risborough. We may have lost the man, but his legacy lives on; not only at Chinnor but for countless other railway and heritage projects that he has fostered. Among those is the Railway Heritage Trust, which he was instrumental in founding.

The Board of Trustees requested that Lady Judith McAlpine accept the position as a "Patron" to the Association, which I am pleased to report she graciously accepted.

Following discussions with the existing Vice Presidents, the Board requested that Vice President Adrian Shooter be asked to accept the position of "President" of the Association. I am pleased to announce that Adrian has accepted.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

Preservation & Restoration

Following on from our previous successful Fund raising, the Association was able to finance the renewal of the seat upholstery in our remaining heritage carriages. This has made a significant improvement to the appearance to the carriage interiors, as well as proving our passengers with a much more comfortable journey.

Preservation and restoration to "running condition" took place on several "Heritage" wagons during the year. One of these was a "Shark" Brake Van, which is specially adapted to be used with Engineers Trains that are laying the "Ballast" (stones under the track). It has "Plough" like blades under each end that can be lowered or raised, in order to distribute the Ballast evenly across the track.

Restoration work has continued on the Associations owned Class 31 English Electric Locomotive with its engine now in a running condition. The Class 121 "Bubble Car" acquired from Chiltern Railways has now had nearly all of its interior restored and seats refitted. Subject to a few mechanical tasks being completed and its independent "Fitness to Run" examination, we anticipate it entering Passenger Service in early 2019. This will enable its "Sister Unit" to be withdrawn from service to commence a well-deserved refurbishment to a similar standard.

The restoration of Princes Risborough North Signal Box has continued, with what appears to be renewed vigour, now that the Association has a 99-year Lease on the building. This has now provided for the long-term security to this grade 2 listed building. Nearly all of the significant structural timbers that support the roof of the building have been replaced as well as the restoration or replacement of most of the window frames. As reported in 2017 the Associations efforts in rescuing this building from possible collapse and demolition has been recognised by the Award of a "Railway Heritage" grant towards the ongoing works, which has helped finance some of the work undertaken during 2018.

As mentioned at the commencement of this report; at Princes Risborough a new platform has been completed – "Platform Four", complete with a small Booking Office and signage. A double gate in the fence allows "cross platform interchange" with National Rail services, from either the adjacent Platform 3 or by using the stairs or lifts and the footbridge access to platforms 1 & 2 the main station entrance and the Car park (owned and operated by Chiltern Railways).

Young Members

Ever mindful of the average age profile of our volunteer base, the Association has continued to actively encourage younger members, but the recent discovery of "old" legislation has caused the Heritage Railway Association to advise certain limits on the use of younger persons. This matter is being discussed in Parliament and we hope for clarification and possibly new clearer legislation when Parliamentary time allows. This situation appears hard to understand for some of our members, as we have seen several of our young volunteers, who having acquired skills as Volunteers at the Railway have then gone into Employment in various industries. These have ranged from the railway industries, engineering, marketing, construction retail, etc. It is also true that some "older" members, seeking to re-enter employment have found that skills acquired at the railway have assisted their return to paid employment.

Despite the forgoing we still continue to encourage young people, the disadvantaged and less able to join the Association and to then volunteer and be engaged in the activities of the Railway. Where this is legally possible (see previous). In many cases this enables these persons to obtain experiences that they would be unable to attain elsewhere. Where required risk assessments are undertaken, with suitable adjustments etc., being made as appropriate, The Association actively encourages younger members to take on responsible tasks, with suitable and adequate supervision and mentoring. The emphasis is to help the younger members both develop and gain confidence. One of our earliest young members now holds a senior position in a Train Operating Company, yet still returns to "Volunteer" on a regular basis.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

Member Involvement

Membership of the Association is open to all, with many of our members undertaking essential tasks in support of the Railway without ever attending the Railway itself. These "backroom" tasks are just as essential to running the Association and the Railway as those on the platform, on the trains or in the works. The Association has in excess of 250 "active" volunteers involved with the running of the Association and the railway.

All of these volunteers give freely of their time and in many cases donate equipment, materials, facilities etc., free of charge to the Association. The hours of time dedicated to the Association by Volunteers is estimated to exceed 65,000 per annum.

The Association holds open "Public Meetings" on a Bi- Monthly frequency where any of its Members can raise issues of concern. There is also a confidential reporting process for Volunteers working on the railway to bring matters to the attention of the Trustees.

Commercial Matters

As stated at the outset this report also covers aspects which are the remit of the "Railway Company". This is the Associations wholly owned not for profit Company that trades in accordance with the requirements of the Charity Commission. The Company has no paid staff or Management, all those acting as such are Association Volunteer members, giving of their time and services freely. These aspects are reported here.

Catering, both "On" and "Off" Train

On many occasions our "Cambrian Buffet" coach situated on the platform has proved so popular that there has been a queue waiting outside. As a result, the Association is actively considering an alternative facility located elsewhere on the Station site.

On the train we have a variety of catering options, from full cream teas, plough-man's lunches and even a Christmas Dinner to a trolley service providing teas and coffees, with biscuits, cakes and sandwiches. Our evening services range from Fish and Chip Suppers on a quiz night, to full Dining with fine wines on a "Murder Mystery" journey; where Actors stage a full theatre mystery on the train and station.

Whilst it could be argued that these services are "Commercial" in nature, bearing in mind that one of the "Charitable objects" of the Association is; "for permanent preservation display and demonstration of steam and other railway locomotives rolling stock equipment machinery and relics of historical operations and general interest and educational value with particular reference to the former Great Western Railway", and as we know just how popular these services are to the Public, it could also be argued that providing these services is in keeping with the Associations objectives.

Other special themed events during the running season, based around different subjects have also attracted large numbers of visitors to the railway. It has been noted that when a themed event is held the number of visitors significantly increases.

The Association also occasionally provides facilities, both with and without train provision, for film, television and other companies. This has also expanded to include providing training facilities for both Network Rail and other organisations. These are aimed at both "team building" and "hard skills" learning, where we are able to provide a railway environment, with substantially less associated risk than on a live active railway.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

Future developments

Following the opening of the interchange at Princes Risborough, the end of the year review felt that sufficient time had not elapsed to enable decisions to be made regarding the future of services to Risborough at this stage. Therefore, the Association's five-year plan major review was held over until the end of 2019. What were discussed were what were seen to be more immediate issues these being: Marketing and ticketing arrangements with Chiltern Railways and possibly other Train Operating Companies, further development of the Chinnor Station site, the reinstatement of the original "Watlington Line" between Princes Risborough and Thame Junction (this has increased in priority, as the likelihood of the loss of our use of the "Thame Siding" to access Princes Risborough is perceived to have increased).

The completion of construction of the Restoration and Engineering Centre and its required facilities and track-work is still a goal that creeps slowly nearer.

With regards to the items above, the Association Trustees have engaged an experienced firm of Solicitors to take forward the necessary legal and Parliamentary processes to enable the Association to obtain a Transport and Works Act Transfer Order, for the running rights over the former "Watlington Line" between Princes Risborough and Thame Junction (the disused track that we now own). This is required before we can run Passenger Trains over this section.

The Association has also engaged a Firm of Architects to undertake an "outline plan" for a new Catering and Facilities Building on the former Allotment at Chinnor Station.

The Association has commenced discussions with various organisations, including local government, regarding its aspirations to eventually extend the railway to Aston Rowant.

A Working Party has been formed, and is undertaking a costing exercise and seeking sources of funding for this project.

All of these developments are aimed at creating a broader and more exciting heritage railway experience for current and future generations, that is both financially and environmentally sustainable and fully fulfils its Charitable aims.

Finally, and most importantly

The Trustees give their heartfelt thanks to all of our hard-working volunteers, including our colleague volunteers in Management roles, our other supporters and those who travel on or just enjoy our railway, and without whom the Association would not function or exist.

Financial review

The statement of financial activities shows a net deficit for the year of £58,957 (2017 net surplus of 24,517). It is the policy of the charity that unrestricted funds (which have not been designated for a specific use) should be maintained at a level equivalent to approximately twelve months trading surplus from the subsidiary company £120,485 (2017 £120,594). At the year end the net current assets stood at £338,993 (2017 - £406,251), of which cash of £213,776 (2017 - £250,396) is restricted or designated and held for specific purposes, leaving £125,217 (2017 - £155,855) net liquid funds available as the reserve. The trustees consider a reserve at this level should ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

Structure, governance and management

The charity is a company governed by its Memorandum and Articles of Association, and it is limited by guarantee.

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

D P Broom	(Appointed 26 June 2018 and resigned 2 August 2018)
J U Carter	(Resigned 1 August 2018)
A J Diston	
P C Dowsett - Marsh	
J M Goodman	
S J Growcott	
L Hart	(Appointed 30 January 2018)
S L Hart	
L D Mott	(Resigned 1 August 2018)
C S Ogilvie	
E J Smart	(Appointed 24 April 2018)
J P Townsend	(Appointed 28 February 2019)
J E Tucker	
R Tucker	(Resigned 3 January 2018)
A J S Walker	
D Woodward	


New Trustees are co-opted by the Board of Trustees. They are also appointed as Directors and as such ratified by the members of the charity at the next AGM.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity is governed by the Directors, with the assistance of managers, volunteers, and members.

The charity has no paid employees. Everything is undertaken by approximately 300 volunteers (who are drawn from the members). Some volunteers work two or three days every week. Some two days a year. Most volunteers work in more than one area, with some using the skills from their day job, and others totally different skills. Volunteers frequently comment on the extremely friendly 'family' feel to the organisation.

The trustees' report was approved by the Board of Trustees.


D Woodward
Trustee
Dated: 31/07/19.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

I report to the trustees on my examination of the financial statements of Chinnor and Princes Risborough Railway Association Limited (the charity) for the year ended 31 December 2018.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Jemima King
Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dated: *31 July 2019*

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

		Unrestricted funds	Designated funds	Restricted funds	Total	Total
	Notes	2018 £	2018 £	2018 £	2018 £	2017 £
<u>Income from:</u>						
Donations and legacies	3	22,613	-	41,446	64,059	99,265
Charitable activities	4	184	-	153	337	9,602
Other trading activities	5	131,456	-	-	131,456	136,725
Investments	6	110	-	38	148	82
Total income		154,363	-	41,637	196,000	245,674
<u>Expenditure on:</u>						
Raising funds	7	557	-	-	557	-
Charitable activities	8	101,482	48,811	104,107	254,400	221,157
Total resources expended		102,039	48,811	104,107	254,957	221,157
Net incoming/(outgoing) resources before transfers		52,324	(48,811)	(62,470)	(58,957)	24,517
Gross transfers between funds		(74,661)	74,661	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(22,337)	25,850	(62,470)	(58,957)	24,517
Fund balances at 1 January 2018		648,346	-	250,396	898,742	874,226
Fund balances at 31 December 2018		626,009	25,850	187,926	839,785	898,743

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	12		500,789		492,489
Investments	13		3		3
			<u>500,792</u>		<u>492,492</u>
Current assets					
Stocks	15	-		7,422	
Debtors	16	108,373		164,569	
Cash at bank and in hand		242,466		286,466	
		<u>350,839</u>		<u>458,457</u>	
Creditors: amounts falling due within one year	17	(11,846)		(52,206)	
Net current assets			338,993		406,251
Total assets less current liabilities			<u>839,785</u>		<u>898,743</u>
Income funds					
Restricted funds			187,926		250,396
Designated funds			25,850		-
Unrestricted funds			626,009		648,347
			<u>839,785</u>		<u>898,743</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2018.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 31/07/19.


D. Woodward
Trustee

Company Registration No. 02644128

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Charity information

Chinnor and Princes Risborough Railway Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Chinnor Station, Station Approach, Station Road, Chinnor, Oxfordshire, OX39 4ER.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a contingent liability, but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight Line basis on buildings only
Leasehold land and buildings	
Plant and equipment	20% Straight Line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

No depreciation is provided on leasehold land and buildings. It is the company's policy to maintain the land and property in such condition that the value as a whole is not impaired by the passage of time.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2018 £	2018 £	2018 £	2017 £
Donations and gifts	5,717	30,646	36,363	81,888
Grants	-	10,800	10,800	-
Membership fees	16,311	-	16,311	17,377
Draws and raffles	585	-	585	-
	<u>22,613</u>	<u>41,446</u>	<u>64,059</u>	<u>99,265</u>
For the year ended 31 December 2017	<u>19,340</u>	<u>79,925</u>		<u>99,265</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

4 Charitable activities

	2018 £	2017 £
Other income	337	9,602
Analysis by fund		
Unrestricted funds	184	3,228
Restricted funds	153	6,374
	337	9,602
For the year ended 31 December 2017		
Unrestricted funds	3,228	
Restricted funds	6,374	
	9,602	

5 Other trading activities

	Unrestricted funds	Restricted funds	Total	Total
	2018 £	2018 £	2018 £	2017 £
Fundraising events	10,971	-	10,971	16,131
Management fee from trading company	120,485	-	120,485	120,594
Other trading activities	131,456	-	131,456	136,725
For the year ended 31 December 2017	51,449	85,276		136,725

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

6 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2018 £	2018 £	2018 £	2017 £
Interest receivable	110	38	148	82
	<u>110</u>	<u>38</u>	<u>148</u>	<u>82</u>
For the year ended 31 December 2017	82	-		82
	<u>82</u>	<u>-</u>		<u>82</u>

7 Raising funds

	Unrestricted funds	Total
	2018 £	2017 £
<u>Fundraising and publicity</u>		
General fundraising costs	557	-
	<u>557</u>	<u>-</u>
	<u>557</u>	<u>-</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

8 Charitable activities

	2018 £	2017 £
Membership costs	7,679	-
Management administration	24,635	46,978
Direct charitable expenditure	215,038	174,179
	<u>247,352</u>	<u>221,157</u>
Share of governance costs (see note 9)	7,048	-
	<u>254,400</u>	<u>221,157</u>
Analysis by fund		
Unrestricted funds	101,482	69,018
Designated funds	48,811	-
Restricted funds	104,107	152,139
	<u>254,400</u>	<u>221,157</u>
For the year ended 31 December 2017		
Unrestricted funds	69,018	
Restricted funds	152,139	
	<u>221,157</u>	

9 Support costs

	Support costs £	Governance costs £	2018 £	2017 £
Independent Exam fee	-	2,580	2,580	-
Legal and professional	-	4,468	4,468	-
	<u>-</u>	<u>7,048</u>	<u>7,048</u>	<u>-</u>
Analysed between Charitable activities	-	7,048	7,048	-
	<u>-</u>	<u>7,048</u>	<u>7,048</u>	<u>-</u>

Governance costs includes payments to the Independent Examiner of £2,580 (2017- £3,750) for independent exam fees.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

Number of employees

There were no paid employees during the year. The average number of volunteers during the year was:

	2018 Number	2017 Number
	300	250

12 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Total
	£	£	£	£
Cost				
At 1 January 2018	333,147	148,100	299,013	780,260
Additions	-	-	9,750	9,750
At 31 December 2018	333,147	148,100	308,763	790,010
Depreciation and impairment				
At 1 January 2018	24,239	-	237,273	261,512
Depreciation charged in the year	5,823	-	21,886	27,709
At 31 December 2018	30,062	-	259,159	289,221
Carrying amount				
At 31 December 2018	303,085	148,100	49,604	500,789
At 31 December 2017	220,297	148,100	124,092	492,489

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

13 Fixed asset investments

		Other investments
Cost or valuation		
At 1 January 2018 & 31 December 2018		3
Carrying amount		
At 31 December 2018		3
At 31 December 2017		3

	Notes	2018 £	2017 £
Other investments comprise:			
Investments in subsidiaries	20	3	3

14 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	103,340	164,569
Carrying amount of financial liabilities		
Measured at amortised cost	11,846	3,750

15 Stocks

	2018 £	2017 £
Raw materials and consumables	-	7,422

16 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	2,741	-
Amounts owed by subsidiary undertakings	100,599	164,569
Other debtors	5,033	-
	108,373	164,569

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

17 Creditors: amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	-	48,456
Trade creditors	9,244	-
Accruals and deferred income	2,602	3,750
	<u>11,846</u>	<u>52,206</u>

18 Analysis of net assets between funds

	Unrestricted 2018 £	Designated 2018 £	Restricted 2018 £	Total 2018 £	Total 2017 £
Fund balances at 31 December 2018 are represented by:					
Tangible assets	500,789	-	-	500,789	492,489
Investments	3	-	-	3	3
Current assets/(liabilities)	125,217	25,850	187,926	338,993	406,251
	<u>626,009</u>	<u>25,850</u>	<u>187,926</u>	<u>839,785</u>	<u>898,743</u>

19 Related party transactions

Chinnor & Princes Risborough Railway Company Limited

Chinnor and Princes Risborough Railway Association Limited is due to receive a management fee of £100,599 from its subsidiary undertaking, Chinnor & Princes Risborough Railway Company Limited (2017: £120,594).

20 Subsidiaries

These financial statements are separate charity financial statements for Chinnor and Princes Risborough Railway Association Limited.

Details of the charity's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Chinnor & Princes Risborough Railway Company Limited	England	Passenger rail transport	Ordinary shares	100.00