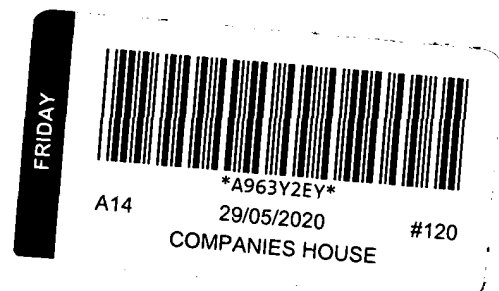


Charity Registration No. 1016237

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 2019**



# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	A J Diston	
	P C Dowsett - Marsh	
	J M Goodman	
	S J Growcott	
	L Hart	
	S L Hart	
	C S Ogilvie	
	E J Smart	
	J P Townsend	(Appointed 28 February 2019)
	J E Tucker	
	A J S Walker	
	D Woodward	
<b>Secretary</b>	R A Shipway	
<b>Charity number</b>	1016237	
<b>Company number</b>	02644128	
<b>Registered office</b>	Chinnor Station Station Approach Station Road Chinnor Oxfordshire OX39 4ER	
<b>Independent examiner</b>	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ	

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# **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 2019**

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The trustees present their report and financial statements for the year ended 31 December 2019.

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 First Year of Running Train Services to Princes Risborough**

This has been the first full year that the Association has been able to run Train Services between Chinnor and Princes Risborough as a regular service. These trains terminate at the new 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 do not wish to use the stairs.

The Association now leases from Network Rail, land at Princes Risborough Station and the currently derelict "Watlington Branch Line" between Princes Risborough and the Association's existing Railway at Thame Junction. The lease also covers the Grade II listed Princes Risborough North Signalbox, other land at Princes Risborough, including the Sidings at the "London End" of the Station, the new Platform 4, that serves the Association's trains to Chinnor and the adjacent tracks and land.

The extension of the Association's train services into Princes Risborough has been very well received by both local residents and visitors alike. On the first day of public running for 2019 it soon became obvious that the railway was not only now fulfilling its role as a "living museum", but was also providing a much-appreciated

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

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019**

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transport need for local residents. In order to both encourage this traffic and provide a needed Public Service, reduced rate fares have been introduced for local residents in both Chinnor and Princes Risborough.

More importantly, the connection at Princes Risborough to the National Railway network has enabled access to our railway, for those who do not have a motor car, or who prefer to use rail transport for environmental reasons. Discussions with persons travelling have revealed some having travelled from as far away as the South Coast or the Scottish Borders to visit our railway.

The Association's trains travelling to Princes Risborough presently travel for about half of a mile over "Network Rail" owned track, between Thame Junction and Princes Risborough. This enables our trains to "by pass" the adjacent original "Chinnor Line", which is currently not in a fit state to be used by Passenger Trains. This arrangement is covered by an "Access Agreement" with Network Rail authorised by the Office of Rail and Road (ORR), the Railway Regulator. This is what is known as a "Contingent Agreement" meaning that use of the line is subject to it not being required for other uses. Therefore this means of access is not assured at all times.

In order to provide secured access to Princes Risborough for its trains, the Association is continuing to work towards the refurbishment of the original "Chinnor Line" to a standard whereby it can once again be used by Passenger Trains. This will include associated trackwork at both Princes Risborough and Thame Junction, as well as expansion of the signalling system operated from the signal box at Princes Risborough.

Before the Association can run passenger services on this line it is required to obtain a "Transport & Works Act Transfer Order", which is a Parliamentary Instrument whereby the running rights over this line will be transferred from Network Rail to the Association. The Parliamentary process for this is legalistic and the Association has already engaged the services of a specialist firm of Solicitors. This process is still under way and will probably not be completed until the end of 2020.

### **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 with its train services operating into Princes Risborough. This has enabled Volunteers from further afield to travel to Princes Risborough by the National Rail Network and then to volunteer at the railway, either at Princes Risborough or Chinnor. The Association has had discussions with Princes Risborough Town Council regarding the development of our facilities at Risborough. We wish to thank the Council for also generously contributing towards the provision of a "Waiting Shelter" on the new Platform.

During 2019 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 continued to find 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. Once again, the provision of the new "Interchange" at Risborough has greatly assisted this. 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 continued to include courses on an introduction to various "Arts & Crafts Hobbies" on selected trains.

The "Easter Chick Hunt", "Teddy Bear Days" and other events continue to attract all age groups and have proven to be successful, with additional visitors now able to join from Princes Risborough. Plus; at the end of the year, the youngsters returned in force for our "Santa Specials", which contribute so significantly to our annual passenger figures. This was the second year these trains ran to Princes Risborough, with the ability to book from Princes Risborough to Chinnor and return on some trains. This permits 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 2019; an increase of almost 10% on 2018 which in itself was a record. This increase in passenger journeys was set against a general decline in passenger numbers on many other Heritage railways during 2019.

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

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019**

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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.

In association with local schools and the Local Council the Association held a number of special events during 2019 themed on historical events. Some of these were aimed at "Recreating" events during World War II, such as the evacuation of children by train or relating more generally to the ways of life during the 1940's. Over the August Bank holiday weekend, the Association, with the assistance of Volunteers from several organisations, orchestrated an event entitled; "The Spirit of the 1940's". This was a fully immersive experience aimed to inform and educate the public of the restrictions, hardships, shortages and public spirit during those years.

During 2019 the Association, continued to run special charters for many organisations, these included elderly persons, including some residents of care homes. The Association hopes to be able to continue these Charters into the future. At the same time the Association is working to seek funds to enhance our facilities for those Visitors with disabilities or other special needs.

The Association has always been willing to provide "behind the scenes" visits to both individuals and Groups, provided that they can be undertaken safely. Normally these are done without any charge, as we believe that this aligns with our stated objective of providing "education" to the 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. During 2019 one such visit was arranged in collaboration with the London Transport Museum for a group of its "Friends". This was very successful and proved so popular that it is envisaged that a similar event will be held in 2020.

Since 2017, the Association has been pleased and proud to assist in providing facilities in a railway environment, for training Police Officers from several forces, plus other national security personnel. This has been undertaken with Thames Valley Police acting as liaison and with assistance from Chiltern Railways. The courses cover the requirements for training existing and new specialist officers. The co-operation of Chiltern enables the officers to train on both older and more modern types of railway trains. These courses have continued during 2019 and take place at Chinnor or elsewhere on the railway on a number of occasions annually. This facility was again used by other Government Security Services during 2019. It should be noted that both Chiltern Railway and the Association provides these services and facilities free of charge, as what we regard to be a public service.

### **Volunteer Training**

The initial training course for members who wish to "Volunteer" on the Operational Railway, which was introduced in 2017, has been further improved and expanded during 2019.

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 it is structured. This includes the issue of a copy of the Association's 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 Equipment & Fire Safety. For those who wish to undertake duties which will take them "Trackside", the course then continues in the afternoon. This covers Track Safety and includes the medical checks required and concludes with an examination. The day then normally concludes with a familiarisation tour of the Chinnor Station and Railway Yard sites.

The continued growth of the Association and the associated equipment needed to operate the Railway has required an expansion of the Association's training role. This is not just because of the training required for new equipment, but to comply with the regulations laid down by the ORR. There are stringent guidelines regarding not only training but also proving and recording the "Competence" of persons operating equipment on a railway, or undertaking what are deemed to be "Safety Critical" tasks. To assist in compliance with these requirements, the Association has started a pilot scheme utilising a computer-based system called HOPS, which has been specially developed for use by Heritage Railways and is in use by several in the UK.

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

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **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). The construction of the Restoration and Engineering Centre and its required facilities is still continuing with significant progress made during 2019. Track has now been laid within the building and outside some of the parking facilities, as required by the Planning Conditions, have now been provided. This has enabled a "Loading Wharf" to be constructed beside the "Aston Rowant" track, to enable both safer and easier loading of Engineers' Trains.

Following on from our previous successful Fund raising, the Association has now been able to finance the renewal of the seat upholstery in all of its heritage carriages. This has made a significant improvement to the appearance to the carriage interiors, as well as providing our passengers with a much more pleasant and comfortable journey.

Preservation and restoration was undertaken on several "Heritage" wagons and Passenger Coaches during the year. The "Shark" Brake Van, which was mentioned in last years report was utilised to good effect. It is specially adapted to be used with Engineers' Trains that are laying the "Ballast" (stones under the track), during track renewal or maintenance. It has "Plough" like blades under each end which can be lowered or raised, in order to distribute the Ballast evenly across the track. It was used during a major track renewal and refurbishment which took place at the beginning of the year. This saw a half mile section of line between Bledlow Bridge Halt and Horsenden Lane realigned and levelled to a very high standard. This was aided by using a hired-in Tamping Machine; the first time that this has been possible on the Chinnor track.

The Associations owned Class 31 English Electric Locomotive was able to visit several other Heritage railways during the year, but unfortunately suffered a component failure whilst away "On Tour". On its return to Chinnor it was discovered that the damage was worse than had been thought. This resulted in it being out of use, awaiting replacement parts for some of the year.

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

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019**

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The Class 121 "Bubble Car" previously acquired from Chiltern Railways, after having its interior restored and seats refitted, was used in Passenger service for the first time on the C&PPR. Despite a few teething troubles it was soon running as an additional unit, working the occasional "mid-day" service and charters. Looking very smart in its maroon livery, it won the prestigious "Railcar of the Year Award" for 2019, sponsored by the Railcar Association. This was a worthy tribute to the dedicated team of Volunteers who have worked so hard to restore this unit. On its arrival at Chinnor the vehicles passenger compartment had only a few seats, but instead contained a large generator and several water tanks; following its use for training and track adhesion purposes. Therefore, the interior had to be almost completely stripped out and rebuilt. Below floor level the engines, gearboxes and drive systems had to be rebuilt, to provide the reliability required for Passenger Service. With the return of this unit to Passenger Service; its "Sister Unit" has now been withdrawn from service, to commence a well-deserved refurbishment to a similar standard.

### **Princes Risborough North Signal Box (PRNB)**

The restoration of Princes Risborough North Signal Box has continued, with a section of the lever frame brought back into use as a temporary "Ground Frame" to control the points and signals alongside the box. These are used as part of the "run-round" movement made by a Locomotive, in order to "Change Ends" of a train, ready to work it back to Chinnor.

Now that the Association has a Lease on this grade II listed building, more extensive work has been commenced on both the Interior and Exterior of the Box. As reported previously, the Associations efforts in rescuing this building from possible collapse and demolition has been recognised by the Award of a "Railway Heritage" grant, which together with a substantial donation has contributed towards the financing of the work currently underway.

The long-term intention is that the restored signal box will become a Visitor Attraction in its own right, with interactive educational displays and demonstrations of the development of Railway Signalling Systems and how they work. To this end the "North" end of the Box will become the "Public" area, whilst the "South" end will become the "Operational" area, working the signals at Princes Risborough for C&PRRA trains. The two areas are separated by a windowed partition, which will enable Visitors to watch the Signal Operator for the Chinnor trains at work. In order for this to take place in compliance with fire regulations, a new means of access will be required at the north end of the signalbox. This will need "Listed Buildings Consent" which the Association will be seeking from the local authority.

### **Young Members**

Ever mindful of the average age profile of our volunteer base, the Association has continued to actively encourage younger members, but the issue of "old" legislation, mentioned in last year's report is still causing the Heritage Railway Association to advise certain limits on the use of younger persons. This is continuing to be discussed in Parliament and we anticipate clarification and possibly new clearer legislation when Parliamentary time allows. The Association is still proud of the achievements of some of our younger members, as well as fully appreciating their time and efforts in support of the railway. We have seen several of our young volunteers, who having acquired skills as Volunteers at the Railway, then go 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.

The Association actively encourages persons of all ages, including young people, the disadvantaged and those less able, to join the Association and then volunteer in the activities of the Railway. The Association has run a limited number of "taster" sessions, whereby potential Volunteers can come to the Railway and try various volunteer roles, before they make a decision about Volunteering. In many cases Volunteering for the Association enables members 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 earlier young members now holds a senior position in a Train Operating Company, yet still returns to "Volunteer" at Chinnor on a regular basis.



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

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **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 300 "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 75,000 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 Association's wholly owned not for profit Company that trades on behalf of the Association, 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. On occasions the Railway Company does employ the services of Contractors or specialist Professional Services in aid of its undertakings.

These "Commercial Operations" are reported on 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. During the year draft plans for a new Building, to be situated on the former Allotment site, have been drawn up by a firm of Architects. The Association has also had preliminary discussions with the local Planning Authority regarding the proposals. This building, as well as providing an enlarged Buffet facility, would also provide new toilet facilities for both Visitors and Volunteers.

On the train we have a variety of catering options, from full cream teas, plough-mans lunches and even a Christmas Dinner, to a trolley service providing teas and coffees, with biscuits and cakes. 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 fully in keeping with the Associations Charitable objectives, as well as providing revenue for it works.

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 2019**

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### **Future developments**

As reported in the 2018 Annual Report, the Association's five-year plan major review was held over, with the intention of completing it by the end of 2019. During the year it became apparent that the Review needed to be more in depth and far reaching than originally foreseen. This was due to the impact of the extension to Princes Risborough. The Board has therefore decided that this should take place early in 2020, following the appointment of the new Chairman.

Active issues facing the Association in the future have been identified as: Recruitment and Retention of Volunteers, providing increased capacity (including further development of Chinnor Station), plus on the "Commercial" front, targeted marketing and ticketing arrangements with Chiltern Railways and possibly other Train Operating Companies.

The completion of construction of the Restoration and Engineering Centre (REC) and its facilities is still continuing, with still developing plans regarding what will be required in the future. An "On Line" funding drive has been started by a member, with the aim of providing additional funds to finance works in the Building, primarily the main flooring. Continuing on from significant progress made during 2019, track has now been laid within the building. At the front of the REC some parking facilities have been provided. Additional parking facilities have still to be constructed at the rear of the building, after the area has been cleared and levelled. During 2019 it has become apparent that the Association would benefit from having its own "Training Facility"; due to both the costs and logistics of hiring elsewhere. The temporary mess room in the REC, having been used for training several times during 2019, has demonstrated that being able to use an "On Site" facility has many advantages.

Finally, the reinstatement of the original "Watlington Line" between Princes Risborough and Thame Junction has increased in priority, due to the possibility of losing use of the "Thame Siding" to access Princes Risborough in 2021. In this regard the Association Board 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.

As mentioned previously the Association has engaged a Firm of Architects to produce an "outline plan" for a new Catering and Facilities Building 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 interesting heritage railway experience for current and future generations, that is both financially and environmentally sustainable and fully fulfils the Associations 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 Corporate Sponsors and all other supporters, including those who travel on, or just enjoy our railway, and without whom the Association and the "Living Museum", which is the Chinnor & Princes Risborough Railway, would not exist.

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

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **Financial review**

The statement of financial activities shows a net surplus for the year of £24,407 (2018 net deficit of £58,957). 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 £144,827 (2018 - £120,485). At the year end the net current assets stood at £378,296 (2018 - £338,993), of which cash of £205,633 (2018 - £213,776) is restricted or designated and held for specific purposes, leaving £172,663 (2018 - £125,217) 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 2019**

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### **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:

A J Diston

P C Dowsett - Marsh

J M Goodman

S J Growcott

L Hart

S L Hart

C S Ogilvie

E J Smart

J P Townsend

(Appointed 28 February 2019)

J E Tucker

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.

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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### Personal Statement from the retiring Chairman

For just over the last five years I have had the privilege and honour to be the Chairman of the Association and Company. Leading an organisation that is dependent on a totally Volunteer Workforce for its existence and operation is never going to be easy. When the organisation is "owned" by its members, then matters become more complicated. In simple terms with 900 members come 900 ideas of the way things should, or perhaps "could", be done.

During this time, we have seen the C&PRRA and its Heritage Railway grow in size, stature and financial security. Over these five years the number of persons visiting us and riding our trains has more than doubled, as has our revenue. We are now "Into Princes Risborough".

This has been made possible by the thousands, if not millions of hours of time given willingly by so many people, in both the past and hopefully into the future. My final wish is to sincerely thank you all for what you have done, for it has only been achieved by your efforts and contributions.

As always... "Looking forward to seeing you at the Railway, sometime soon".

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



J P Townsend

Trustee

Dated: 11/5/20

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

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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 2019.

#### **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).

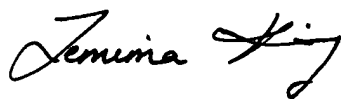
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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: 11/05/2020

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

		Unrestricted funds	Designated funds	Restricted funds	Total	Total
	Notes	2019 £	2019 £	2019 £	2019 £	2018 £
<b><u>Income from:</u></b>						
Donations and legacies	3	23,971	-	22,339	46,310	64,059
Charitable activities	4	5,784	-	3,450	9,234	1,926
Other trading activities	5	151,606	-	242	151,848	129,867
Investments	6	1,717	-	-	1,717	148
<b>Total income</b>		<b>183,078</b>	<b>-</b>	<b>26,031</b>	<b>209,109</b>	<b>196,000</b>
<b><u>Expenditure on:</u></b>						
Raising funds	7	-	-	72	72	557
Charitable activities	8	117,481	21,770	45,379	184,630	254,400
<b>Total resources expended</b>		<b>117,481</b>	<b>21,770</b>	<b>45,451</b>	<b>184,702</b>	<b>254,957</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>65,597</b>	<b>(21,770)</b>	<b>(19,420)</b>	<b>24,407</b>	<b>(58,957)</b>
Gross transfers between funds		(33,047)	33,047	-	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>32,550</b>	<b>11,277</b>	<b>(19,420)</b>	<b>24,407</b>	<b>(58,957)</b>
Fund balances at 1 January 2019		626,009	25,850	187,926	839,785	898,742
<b>Fund balances at 31 December 2019</b>	<b>16</b>	<b>658,559</b>	<b>37,127</b>	<b>168,506</b>	<b>864,192</b>	<b>839,785</b>

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 2019

		2019		2018	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		485,893		500,789
Investments	13		3		3
			<u>485,896</u>		<u>500,792</u>
<b>Current assets</b>					
Debtors	14	146,454		108,373	
Cash at bank and in hand		246,763		242,466	
		<u>393,217</u>		<u>350,839</u>	
<b>Creditors: amounts falling due within one year</b>	15	(14,921)		(11,846)	
Net current assets			378,296		338,993
<b>Total assets less current liabilities</b>			<u>864,192</u>		<u>839,785</u>
<b>Income funds</b>	16				
Restricted funds			168,506		187,926
Designated funds			37,127		25,850
Unrestricted funds			658,559		626,009
			<u>864,192</u>		<u>839,785</u>

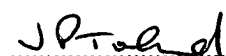
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2019.

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 11/5/20.



J P Townsend  
Trustee

Company Registration No. 02644128



# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 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 timing and outcome of the Covid-19 pandemic is unclear, subject to that 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 upon receipt.

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 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	No depreciation to date
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.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews 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).

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 1 Accounting policies

(Continued)

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 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.

#### 1.10 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.

##### 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.

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 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
	2019 £	2019 £	2019 £	2018 £
Donations and gifts	9,622	19,359	28,981	36,363
Grants	750	2,980	3,730	10,800
Membership fees	13,326	-	13,326	16,311
Draws and raffles	273	-	273	585
	<u>23,971</u>	<u>22,339</u>	<u>46,310</u>	<u>64,059</u>
<b>For the year ended 31 December 2018</b>	<u><u>22,613</u></u>	<u><u>41,446</u></u>		<u><u>64,059</u></u>

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 4 Charitable activities

	2019 £	2018 £
Other income	9,234	1,926
Analysis by fund		
Unrestricted funds	5,784	1,773
Restricted funds	3,450	153
	9,234	1,926
<b>For the year ended 31 December 2018</b>		
Unrestricted funds	1,773	
Restricted funds	153	
	1,926	

### 5 Other trading activities

	Unrestricted funds	Restricted funds	Total	Total
	2019 £	2019 £	2019 £	2018 £
Fundraising events	6,779	242	7,021	9,382
Management fee from trading company	144,827	-	144,827	120,485
Other trading activities	151,606	242	151,848	129,867
<b>For the year ended 31 December 2018</b>	129,867	-		129,867

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 6 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2019 £	2019 £	2019 £	2018 £
Interest receivable	1,717	-	1,717	148
	<u>110</u>	<u>38</u>		<u>148</u>
<b>For the year ended 31 December 2018</b>				

### 7 Raising funds

	Unrestricted funds	Restricted funds	Total	Total
	2019 £	2019 £	2019 £	2018 £
<u>Fundraising and publicity</u>				
General fundraising costs	-	72	72	557
	<u>-</u>	<u>72</u>	<u>72</u>	<u>557</u>
<b>For the year ended 31 December 2018</b>				
Fundraising and publicity	557	-		557
	<u>557</u>	<u>-</u>		<u>557</u>

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 8 Charitable activities

	2019 £	2018 £
Membership costs	7,760	7,679
Management administration	59,543	24,635
Direct charitable expenditure	112,892	215,038
	<u>180,195</u>	<u>247,352</u>
Share of governance costs (see note 9)	4,435	7,048
	<u>184,630</u>	<u>254,400</u>
<b>Analysis by fund</b>		
Unrestricted funds	117,481	101,482
Designated funds	21,770	48,811
Restricted funds	45,379	104,107
	<u>184,630</u>	<u>254,400</u>
<b>For the year ended 31 December 2018</b>		
Unrestricted funds	101,482	
Designated funds	48,811	
Restricted funds	104,107	
	<u>254,400</u>	

### 9 Support costs

	Support costs £	Governance costs £	2019 £	2018 £
Independent Exam fee	-	2,215	2,215	2,580
Legal and professional	-	2,220	2,220	4,468
	<u>-</u>	<u>4,435</u>	<u>4,435</u>	<u>7,048</u>
Analysed between Charitable activities	-	4,435	4,435	7,048
	<u>-</u>	<u>4,435</u>	<u>4,435</u>	<u>7,048</u>

Governance costs includes payments to the Independent Examiner of £2,215 (2018- £2,150) for independent exam fees.

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 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:

	2019	2018
	Number	Number
	300	300

### 12 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2019	333,147	148,100	308,763	790,010
Additions	-	-	8,515	8,515
At 31 December 2019	333,147	148,100	317,278	798,525
<b>Depreciation and impairment</b>				
At 1 January 2019	30,062	-	259,159	289,221
Depreciation charged in the year	5,823	-	17,588	23,411
At 31 December 2019	35,885	-	276,747	312,632
<b>Carrying amount</b>				
At 31 December 2019	297,262	148,100	40,531	485,893
At 31 December 2018	303,085	148,100	49,604	500,789



# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 13 Fixed asset investments

		Other investments
<b>Cost or valuation</b>		
At 1 January 2019 & 31 December 2019		3
<b>Carrying amount</b>		
At 31 December 2019		3
At 31 December 2018		3

	Notes	2019 £	2018 £
Other investments comprise:			
Investments in subsidiaries	18	3	3

### 14 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,627	2,741
Amounts owed by subsidiary undertakings	144,827	100,599
Other debtors	-	5,033
	<u>146,454</u>	<u>108,373</u>

### 15 Creditors: amounts falling due within one year

	2019 £	2018 £
Other taxation and social security	7,660	-
Trade creditors	4,616	9,244
Accruals and deferred income	2,645	2,602
	<u>14,921</u>	<u>11,846</u>

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 16 Analysis of net assets between funds

	Unrestricted	Designated	Restricted	Total	Total
	2019	2019	2019	2019	2018
	£	£	£	£	£
Fund balances at 31 December 2019 are represented by:					
Tangible assets	485,893	-	-	485,893	500,789
Investments	3	-	-	3	3
Current assets/(liabilities)	172,663	37,127	168,506	378,296	338,993
	<u>658,559</u>	<u>37,127</u>	<u>168,506</u>	<u>864,192</u>	<u>839,785</u>

### 17 Related party transactions

#### Chinnor & Princes Risborough Railway Company Limited

Chinnor and Princes Risborough Railway Association Limited is due to receive a management fee of £144,827 from its subsidiary undertaking, Chinnor & Princes Risborough Railway Company Limited (2018: £100,599).

### 18 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 2019 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	