

**CHINNOR & PRINCES RISBOROUGH
RAILWAY ASSOCIATION LIMITED**

COMPANY NO. 2644128

FINANCIAL STATEMENTS

31 DECEMBER 2001



**CHINNOR & PRINCES RISBOROUGH
RAILWAY ASSOCIATION LIMITED**

Directors

G K Petts
D J Kaufman
A M Bunyard
A W Leeder
P G Harris
R Floyd
D Potter
R E Ellisdon
J W Flynn
E W Samuel

Secretary

J W Flynn

Company Registration Number

2644128

Registered Office

37 Lytham Avenue
Watford
Herts
WD19 XA

**CHINNOR & PRINCES RISBOROUGH
RAILWAY ASSOCIATION LIMITED**

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

The Directors have pleasure in presenting their report and the financial statements of the Association for the year ended 31 December 2001.

PRINCIPAL ACTIVITY

To raise funds for the purchase and maintenance of the preserved railway between Chinnor and Princes Risborough.

STATUS

The company, which is a registered charity, is limited by guarantee and therefore has no share capital. Each member has agreed to contribute to the assets of the company in the event of it being wound up during their active membership, or within one year of ceasing to be a member, for payment of the debts and liabilities of the company contracted before ceasing to be a member, and of the costs, charges and expenses of the winding up, and for the adjustment of the rights of the contributories among themselves, such as may be needed not exceeding £1. The directors constitute the charity's committee of management and according to the Charity Commissioners its trustees as well.

DIRECTORS

The Directors who served during the year are listed on page 1.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CHINNOR & PRINCES RISBOROUGH
RAILWAY ASSOCIATION LIMITED**

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001 (cont.)

PROPOSALS FOR FUTURE WORK

The Association aims to complete the construction of a replica of the original station building at Chinnor in 2002. Preliminary plans are being laid to extend operations into Princes Risborough.

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies was approved by the board on 26 March 2002 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'D Kayfman', written over a horizontal line.

**D Kayfman
Chairman**

37 Lytham Avenue
Watford
Herts
WD19 6XA

**CHINNOR & PRINCES RISBOROUGH
RAILWAY ASSOCIATION LIMITED**

**Independent Examiner's Report to the Directors and Trustees of
Chinnor & Princes Risborough Railway Association Limited**

I report on the Accounts of the Charity for the year ended 31 December 2001 which are set out on pages 5 to 10.

Respective responsibilities of trustees and the examiner

As the charity's trustees you are responsible for the preparation of the Accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the general Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the Accounts.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 41 of the Act; and
 - to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.



F C Flood
Chartered Accountant
3 Churchgates
Church Lane
Berkhamsted
Herts HP4 2UB

26 March 2002

**CHINNOR & PRINCES RISBOROUGH
RAILWAY ASSOCIATION LIMITED**

Statement of Financial Activities for the year ended 31 December 2001

| | Unrestricted Funds | Designated Funds | Restricted Funds | Total Funds 2001 | Total Funds 2000 |
|---|-----------------------|---------------------|---------------------|------------------------|------------------------|
| INCOME AND EXPENDITURE | | | | | |
| Income Resources | | | | | |
| Management Fees | 41,831 | | | 41,831 | 28,800 |
| Membership | 5,662 | | | 5,662 | 5,562 |
| Fund Raising | 126 | 47,900 | 14,602 | 62,628 | 52,094 |
| Other | 279 | 2,590 | | 2,869 | 1,470 |
| Donations | 620 | | | 620 | 400 |
| Bank Interest | 1,036 | 2,594 | 1,111 | 4,741 | 281 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Income Resources | 49,554 | 53,084 | 15,713 | 118,351 | 88,607 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Resources Expended | | | | | |
| Direct Charitable Expenditure | 14,596 | | | 14,596 | 7,697 |
| Fund Raising | - | | | - | 1,529 |
| Other Costs | 732 | | | 732 | 962 |
| Management – Administration | 1,993 | | 1,801 | 3,794 | 6,146 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Resources Expended | 17,321 | - | 1,801 | 19,122 | 16,334 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Net Income Resources | 32,233 | 53,084 | 13,912 | 99,229 | 72,273 |
| Fund Transfer | - | 2,117 | (2,117) | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Net Movement in Funds | 32,233 | 55,201 | 11,795 | 99,229 | 72,273 |
| Balance brought forward 1 January 2001 | 201,562 | 33,642 | 60,564 | 295,768 | 223,495 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Balance carried forward 31 December 2001 | 233,795 | 88,843 | 72,359 | 394,997 | 295,768 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

The notes on pages 7 to 10 form part of these financial statements.

**CHINNOR & PRINCES RISBOROUGH
RAILWAY ASSOCIATION LIMITED**

BALANCE SHEET AS AT 31 DECEMBER 2001

| | Notes | 2001 £ | 2000 £ |
|-------------------------------------|-------|---------------|---------------|
| FIXED ASSETS | | | |
| Tangible Assets | 3a | 241,440 | 227,953 |
| Investments | 3b | 2,543 | 2,543 |
| | | <hr/> 243,983 | <hr/> 230,496 |
| CURRENT ASSETS | | | |
| Cash at Bank | | 150,525 | 74,227 |
| Debtors and Prepayments | 4 | 16,756 | 7,848 |
| | | <hr/> 167,281 | <hr/> 82,075 |
| | | <hr/> 411,264 | <hr/> 312,571 |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | 15,967 | 16,403 |
| CREDITORS | | | |
| Amounts falling due after one year | | 300 | 400 |
| | | <hr/> 394,997 | <hr/> 295,768 |
| REPRESENTED BY: | | | |
| RESTRICTED FUNDS | 7 | 72,359 | 60,564 |
| DESIGNATED FUNDS | 8 | 88,843 | 33,642 |
| UNRESTRICTED FUNDS | 9 | 233,795 | 201,562 |
| | | <hr/> 394,997 | <hr/> 295,768 |

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No notice requiring an audit for the year ended 31 December 2000 has been deposited under section 249B of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2001 and of its surplus for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 27 March 2002 and signed on its behalf.


Director – D Kaufman

The notes on pages 7 to 10 form part of these financial statements.

**CHINNOR & PRINCES RISBOROUGH
RAILWAY ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001**

1 ACCOUNTING POLICIES

1.1 Basis of Accounting

The financial statements are prepared under the historical cost convention.

1.2 Income

Income comprises monies received from members, fund raising and management fees.

1.3 Fixed Assets – Plant and Machinery

The major proportion of the plant and machinery has been donated to the company and is included at the Directors' valuation.

1.4 Depreciation

Plant and machinery are depreciated at 20% per annum calculated to write off their value over their estimated useful lives.

Buildings – no depreciation is provided on buildings in course of construction.

2 MANAGEMENT AND ADMINISTRATION OF CHARITY

| | 2001 | 2000 |
|---------------------------|-------------|-------------|
| | £ | £ |
| Railway costs | 3,371 | 5,141 |
| Cost of Fund Raising | - | 1,529 |
| Administrative overheads | 3,194 | 2,583 |
| Insurance | 6,726 | 2,445 |
| Postage and stationery | 4,047 | 3,563 |
| Bank interest and charges | 732 | 962 |
| Depreciation | 2,250 | 111 |
| Profit on sale of asset | (2,999) | - |
| | <hr/> | <hr/> |
| | 17,321 | 16,334 |
| | <hr/> | <hr/> |

**CHINNOR & PRINCES RISBOROUGH
RAILWAY ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001 (cont)**

3 FIXED ASSETS

| | Plant | Land and Buildings | Total |
|----------------------------------|--------------|-------------------------------|--------------|
| (a) Tangible Assets | | | |
| Cost or valuation 1 January 2001 | 74,893 | 227,512 | 302,405 |
| Additions during year | 12,935 | 2,803 | 15,738 |
| Disposals | (3,000) | - | (3,000) |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2001 | 84,828 | 230,315 | 315,143 |
| | <hr/> | <hr/> | <hr/> |
| Depreciation | | | |
| At 1 January 2001 | 74,452 | - | 74,452 |
| Charge for year | 2,250 | - | 2,250 |
| Disposals | (2,999) | - | (2,999) |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2001 | 73,703 | - | 73,703 |
| | <hr/> | <hr/> | <hr/> |
| Net Book Value 31 December 2001 | 11,125 | 230,315 | 241,440 |
| | <hr/> | <hr/> | <hr/> |
| Net Book Value 31 December 2000 | 441 | 227,512 | 227,953 |
| | <hr/> | <hr/> | <hr/> |
| (b) Investments at Cost | | 2001 | 2000 |
| | | £ | £ |
| Shares in group undertaking | | 3 | 3 |
| Unlisted Investments | | 2,540 | 2,540 |
| | | <hr/> | <hr/> |
| | | 2,543 | 2,543 |
| | | <hr/> | <hr/> |

4 DEBTORS

| | | |
|---------------|--------|-------|
| Trade debtors | 16,209 | 7,848 |
| VAT | 547 | - |
| | <hr/> | <hr/> |
| | 16,756 | 7,848 |
| | <hr/> | <hr/> |

**CHINNOR & PRINCES RISBOROUGH
RAILWAY ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001 (cont)**

| | | 2001 £ | 2000 £ |
|---|--|---|---|
| 5 | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | Accruals | 1,007 | 882 |
| | Loans from Members | 14,960 | 14,960 |
| | VAT | - | 561 |
| | | <hr/> 15,967 <hr/> | <hr/> 16,403 <hr/> |
| 6 | CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | |
| | Loans from Members | 300 | 400 |
| | | <hr/> 300 <hr/> | <hr/> 400 <hr/> |
| 7 | RESTRICTED FUNDS | | |
| | | 2001 | |
| | Engine Maintenance Fund £ | Station Building £ | Princes Risborough Project £ |
| | | | Total £ |
| | Brought forward | 2,659 | 42,315 |
| | Receipts | | 15,590 |
| | Transfers | (2,117) | - |
| | Expenses | | (1,801) |
| | | <hr/> 542 <hr/> | <hr/> 42,315 <hr/> |
| | Carried forward | | 29,502 |
| | | <hr/> 542 <hr/> | <hr/> 72,359 <hr/> |
| 8 | DESIGNATED FUNDS | | |
| | | 2001 | |
| | | Princes Risborough Project | Engine Maintenance Fund |
| | | | Total |
| | Brought Forward | 33,642 | - |
| | Receipts | 49,392 | 3,692 |
| | Transfers | - | 2,117 |
| | | <hr/> 83,034 <hr/> | <hr/> 5,809 <hr/> |
| | Carried forward | | 88,843 |

**CHINNOR & PRINCES RISBOROUGH
RAILWAY ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001(cont)**

10 GUARANTEES

The company is limited by guarantees of the members, which are limited to £1 per member.

11 CAPITAL COMMITMENT

The company has a capital commitment to complete the rebuilding of Chinnor Station at a cost of £500 (2000 £1,000) and to refurbish a coach £8,000 (2000 £nil).