

REGISTERED COMPANY NUMBER: 02129019
REGISTERED CHARITY NUMBER: 1039493

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 January 2019
for**

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

Swindells LLP
Chartered Accountants
Wilson House
48 Brooklyn Road
Seaford
East Sussex
BN25 2DX

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

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for the Year Ended 31 January 2019**

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**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Report of the Trustees
for the Year Ended 31 January 2019**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the company is to advance the education and preserve for the public good, the railway line between Tunbridge Wells and Eridge, its rolling stock, buildings and ancillary artefacts of historical interest.

Having re-opened the line and consolidated operation of services between Tunbridge Wells West and Eridge, the trustees initiated a SWOT analysis during 2018 to assist in setting objectives and planning future activities.

In setting objectives and planning activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The railway is open to all members of the public and the charity provides benefit through its preservation work and the operation of its railway services.

ACHIEVEMENT AND PERFORMANCE

The railway has been operating trains through to Eridge on most weekends between February and October but continues to struggle to meet all the demands through a shortage of volunteers in all areas without which it will be unable to operate a full service.

Dining trains have continued to be popular, as have driver experience courses. Both have added additional revenue which is essential to enable the Society to continue to deliver its charitable objectives.

Operational constraints limited some of our educational and training activities during the year; these have been addressed for the 2019 season.

FINANCIAL REVIEW

Reserves policy

The members have established a policy whereby the reserves of the charity are maintained to enable the society to continue to meet its objectives now and in the future.

The total incoming resources of the charity during the year amounted to £62,898 (2018: £285,667). This decrease was due to reduced donations and legacies received this year. The net deficit for the year amounted to £41,002 (2018: surplus of £242,430). The major source of funding remains donations and legacies. The trustees acknowledge the continuing support given by volunteer labour, without which the railway would not be able to operate.

FUTURE PLANS

Further work is required on the SWOT analysis (strengths, weaknesses, opportunities and threats) to enable the trustees to establish a new Vision and Business Plan for the future. This will need to address Structure & Governance, Sources of Revenue, Lease Renewals, Infrastructure and its maintenance, Service Offerings, Rolling Stock plus storage and maintenance, Staffing, Training and Educational activities.

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Report of the Trustees
for the Year Ended 31 January 2019**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Tunbridge Wells & Eridge Railway Preservation Society is a company limited by guarantee, governed by its memorandum and articles of association as adopted on incorporation on 7 May 1987.

Recruitment and appointment of new trustees

The Board of Trustees may at any time appoint any member of the Society as a member of the Board. The Board of Trustees shall be comprised of not less than four members up to a maximum of sixteen members.

Organisational structure

The trustees, together with the directors of the operating subsidiary company (Wealden Railway Company Limited) and departmental managers comprise the Management Committee of the Spa Valley Railway. This committee meets on a regular basis to conduct the business of the railway as a whole.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02129019

Registered Charity number

1039493

Registered office

West Station
Nevill Terrace
Tunbridge Wells
Kent
TN2 5QY

Trustees

Mr J S Nye	
Mr C R S MacRae	
Mr J Pay	- resigned 26/3/2019
Mr M L Dives	
Mr S Pay	- resigned 26/3/2019
Mr D Henderson	
Mr T Crofts	
Mr C Bower	
Mr M Henderson	- resigned 19/1/2019
Mr D C Cross	- appointed 19/1/2019
Mr B Humber	- appointed 19/1/2019

Independent examiner

Swindells LLP
Chartered Accountants
Wilson House
48 Brooklyn Road
Seaford
East Sussex
BN25 2DX

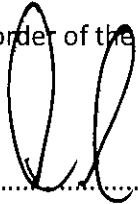
**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Report of the Trustees
for the Year Ended 31 January 2019**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on *18 November* and signed on its behalf by:

2017



.....
Mr D C Cross - Trustee

**Independent Examiner's Report to the Trustees of
The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

Independent examiner's report to the trustees of The Tunbridge Wells & Eridge Railway Preservation Society Limited ('the Company')

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

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

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

Independent Examiner's Report to the Trustees of
The Tunbridge Wells & Eridge Railway
Preservation Society Limited



Ian Jenkins
ICAEW
Swindells LLP
Chartered Accountants
Wilson House
48 Brooklyn Road
Seaford
East Sussex
BN25 2DX

Date: 5/11/2019

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 January 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	37,713	8,423	46,136	252,771
Charitable activities					
Restoration of rolling stock and improvement of facilities		11,646	-	11,646	13,272
Other trading activities	3	361	3,634	3,995	19,472
Investment income	4	386	-	386	152
Other income		735	-	735	-
Total		50,841	12,057	62,898	285,667
 EXPENDITURE ON					
Raising funds	5	269	-	269	541
Charitable activities	6				
Restoration of rolling stock and improvement of facilities		55,041	48,590	103,631	42,696
Total		55,310	48,590	103,900	43,237
 NET INCOME/(EXPENDITURE)		(4,469)	(36,533)	(41,002)	242,430
 Transfers between funds	16	(22,908)	22,908	-	-
 Net movement in funds		(27,377)	(13,625)	(41,002)	242,430
 RECONCILIATION OF FUNDS					
Total funds brought forward		556,312	219,075	775,387	532,957
 TOTAL FUNDS CARRIED FORWARD		528,935	205,450	734,385	775,387

The notes form part of these financial statements

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Balance Sheet
At 31 January 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
FIXED ASSETS					
Tangible assets	11	67,544	-	67,544	72,740
Investments	12	284,489	-	284,489	284,489
		<u>352,033</u>	<u>-</u>	<u>352,033</u>	<u>357,229</u>
CURRENT ASSETS					
Debtors	13	11,187	4,352	15,539	15,045
Cash at bank and in hand		188,605	201,097	389,702	421,487
		<u>199,792</u>	<u>205,449</u>	<u>405,241</u>	<u>436,532</u>
CREDITORS					
Amounts falling due within one year	14	(22,889)	-	(22,889)	(18,374)
NET CURRENT ASSETS		<u>176,903</u>	<u>205,449</u>	<u>382,352</u>	<u>418,158</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>528,936</u>	<u>205,449</u>	<u>734,385</u>	<u>775,387</u>
NET ASSETS		<u>528,936</u>	<u>205,449</u>	<u>734,385</u>	<u>775,387</u>
FUNDS	16				
Unrestricted funds				528,936	556,312
Restricted funds				205,449	219,075
TOTAL FUNDS				<u>734,385</u>	<u>775,387</u>

The notes form part of these financial statements

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Balance Sheet - continued
At 31 January 2019**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

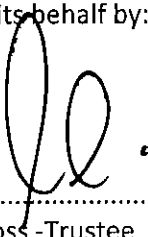
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees on *18 November* and were signed on its behalf by: *2019.*



.....
Mr D C Cross -Trustee

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements
for the Year Ended 31 January 2019**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Life membership is recognised in the year received and is not deferred. Annual subscriptions are recognised in the period in which they relate to with prepaid subscriptions being recognised as deferred income.

Voluntary income including donations, grants and legacies is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income derived from charitable activities is recognised as earned (that is, as the related goods or services are provided). Income received in advance of events is recognised as deferred income until the event takes place.

Investment income is recognised on a receivable basis.

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

1. ACCOUNTING POLICIES - continued

Expenditure

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 cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor area, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets

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

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	3 years straight line and 15% reducing balance
Rolling stock	15 years straight line once restoration work is completed

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

2. DONATIONS AND LEGACIES

	2019	2018
	£	£
Appeals and donations	16,666	57,099
Legacies	29,470	195,672
	<u>46,136</u>	<u>252,771</u>

3. OTHER TRADING ACTIVITIES

	2019	2018
	£	£
Fundraising income	<u>3,995</u>	<u>19,472</u>

4. INVESTMENT INCOME

	2019	2018
	£	£
Interest on cash deposits	<u>386</u>	<u>152</u>

5. RAISING FUNDS

Raising donations and legacies

	2019	2018
	£	£
Fundraising costs	<u>269</u>	<u>541</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Restoration of rolling stock and improvement of facilities	<u>80,001</u>	<u>23,630</u>	<u>103,631</u>

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

7. SUPPORT COSTS

	Management £	Other £	Totals £
Restoration of rolling stock and improvement of facilities	9,236	14,394	23,630

Included in support costs are fees payable to the independent examiner for the examination of the accounts amounting to £5,280 (2018: £5,040).

Support costs, included in the above, are as follows:

	2019 Restoration of rolling stock and improvement of facilities £	2018 Total activities £
Postage and stationery	1,701	1,676
Advertising	1,700	1,891
Sundries	150	253
Computer costs	405	405
Accountancy	5,280	5,040
Establishment costs	9,198	9,454
Depreciation of tangible fixed assets	5,196	5,196
	<u>23,630</u>	<u>23,915</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2019 £	2018 £
Depreciation - owned assets	5,196	5,196

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2019 nor for the year ended 31 January 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2019 nor for the year ended 31 January 2018.

**The Tunbridge Wells & Erldge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	219,215	33,556	252,771
Charitable activities			
Restoration of rolling stock and improvement of facilities	13,272	-	13,272
Other trading activities	1,127	18,345	19,472
Investment income	152	-	152
Total	233,766	51,901	285,667
 EXPENDITURE ON			
Raising funds	501	40	541
Charitable activities			
Restoration of rolling stock and improvement of facilities	17,873	24,823	42,696
Total	18,374	24,863	43,237
 NET INCOME/(EXPENDITURE)	215,392	27,038	242,430
 RECONCILIATION OF FUNDS			
Total funds brought forward	340,920	192,037	532,957
 TOTAL FUNDS CARRIED FORWARD	556,312	219,075	775,387

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

11. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 February 2018 and 31 January 2019	77,936
DEPRECIATION	
At 1 February 2018	5,196
Charge for year	5,196
At 31 January 2019	10,392
NET BOOK VALUE	
At 31 January 2019	67,544
At 31 January 2018	72,740

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 February 2018 and 31 January 2019	324,489
PROVISIONS	
At 1 February 2018 and 31 January 2019	40,000
NET BOOK VALUE	
At 31 January 2019	284,489
At 31 January 2018	284,489

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

12. FIXED ASSET INVESTMENTS - continued

Wealden Railway Company Limited

Nature of business: Operation of train service and restoration

Class of share:	%
Ordinary	holding 80

	2019	2018
	£	£
Aggregate capital and reserves	351,025	356,664
(Loss)/profit for the year	(5,639)	1,251
	<u> </u>	<u> </u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other debtors	15,046	15,045
Prepayments and accrued income	493	-
	<u> </u>	<u> </u>
	<u>15,539</u>	<u>15,045</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Amounts owed to group undertakings	13,133	8,812
Accruals and deferred income	9,756	9,562
	<u> </u>	<u> </u>
	<u>22,889</u>	<u>18,374</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	6,490	6,490
Between one and five years	24,462	25,062
In more than five years	2,084	7,974
	<u> </u>	<u> </u>
	<u>33,036</u>	<u>39,526</u>

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

16. MOVEMENT IN FUNDS

	At 1.2.18 £	Net movement in funds £	Transfers between funds £	At 31.1.19 £
Unrestricted funds				
General fund-charity	556,312	(4,468)	(22,908)	528,936
Restricted funds				
Eridge Fund	29,145	1,346	-	30,491
Sutton Fund	21,586	(6,366)	-	15,220
1317 Fund	22,040	2,520	-	24,560
North Downs Fund / Jinty	20,328	(1,449)	-	18,879
J94 Fund	8,627	(516)	-	8,111
Carriage & Wagon Maintenance Fund	44,286	(14,538)	-	29,748
Class 12 Fund	1,763	-	-	1,763
Class 10 Fund	28,100	3,272	-	31,372
Topham Fund	17,799	186	-	17,985
Groombridge Signalling Fund	24,764	200	-	24,964
Landslip Appeal Fund	1,471	(21,189)	22,074	2,356
Class 09 Fund	(834)	-	834	-
	<u>219,075</u>	<u>(36,534)</u>	<u>22,908</u>	<u>205,449</u>
TOTAL FUNDS	<u><u>775,387</u></u>	<u><u>(41,002)</u></u>	<u><u>-</u></u>	<u><u>734,385</u></u>

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund-charity	50,841	(55,309)	(4,468)
Restricted funds			
Eridge Fund	1,346	-	1,346
Sutton Fund	1,987	(8,353)	(6,366)
1317 Fund	3,015	(495)	2,520
North Downs Fund / Jinty	150	(1,599)	(1,449)
J94 Fund	70	(586)	(516)
Carriage & Wagon Maintenance Fund	287	(14,825)	(14,538)
Class 10 Fund	3,682	(410)	3,272
Topham Fund	186	-	186
Groombridge Signalling Fund	449	(249)	200
Landslip Appeal Fund	885	(22,074)	(21,189)
	<hr/> 12,057	<hr/> (48,591)	<hr/> (36,534)
 TOTAL FUNDS	 <hr/> <hr/> 62,898	 <hr/> <hr/> (103,900)	 <hr/> <hr/> (41,002)

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.17 £	Net movement in funds £	At 31.1.18 £
Unrestricted Funds			
General fund-charity	340,920	215,392	556,312
Restricted Funds			
Eridge Fund	27,543	1,602	29,145
Sutton Fund	20,984	602	21,586
1317 Fund	16,617	5,423	22,040
North Downs Fund / Jinty	20,328	-	20,328
J94 Fund	8,489	138	8,627
Carriage & Wagon Maintenance Fund	24,444	19,842	44,286
Class 12 Fund	1,763	-	1,763
Class 10 Fund	22,743	5,357	28,100
Topham Fund	17,380	419	17,799
Groombridge Signalling Fund	32,518	(7,754)	24,764
Landslip Appeal Fund	62	1,409	1,471
Class 09 Fund	(834)	-	(834)
	<hr/> 192,037	<hr/> 27,038	<hr/> 219,075
TOTAL FUNDS	<hr/> <hr/> 532,957	<hr/> <hr/> 242,430	<hr/> <hr/> 775,387

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund-charity	233,766	(18,374)	215,392
Restricted funds			
Eridge Fund	1,642	(40)	1,602
Sutton Fund	1,641	(1,039)	602
1317 Fund	12,230	(6,807)	5,423
J94 Fund	138	-	138
Carriage & Wagon Maintenance Fund	28,000	(8,158)	19,842
Class 10 Fund	5,683	(326)	5,357
Topham Fund	419	-	419
Groombridge Signalling Fund	219	(7,973)	(7,754)
Landslip Appeal Fund	1,929	(520)	1,409
	<hr/> 51,901	<hr/> (24,863)	<hr/> 27,038
TOTAL FUNDS	<hr/> <hr/> 285,667	<hr/> <hr/> (43,237)	<hr/> <hr/> 242,430

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

16. MOVEMENT IN FUNDS - continued

General Funds

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

Eridge Extension Fund

Following the re-opening through to Eridge in 2011, the purpose of this fund has been amended to raise money for the costs involved in re-instating run-round facilities at Eridge station together with the creation of disabled access on to the platform and the provision of a dedicated catering outlet on the platform.

Sutton Fund

The purpose of this fund is to raise money for the restoration of A1A Terrier Class 0-6T locomotive "Sutton" number 32650 which was brought to the Spa Valley Railway during 2004 by its owners, the London Borough of Sutton, for determination of work necessary for its restoration. If the locomotive is repaired by the Railway it will have a 10 year operating agreement with the Council. The restoration work has progressed slowly in recent years but is expected to be completed in the next few years subject to the availability of volunteer manpower.

1317 Fund

The purpose of this fund is to raise money for the restoration of Oxted DEMU unit number 1317 centre coach. Unit 1317 was sold to the charity at a notional cost of £100 + VAT by its previous owners Porterbrook Leasing Company Limited. Unit 1317 was one of the two units which ran on the last day of service on the line - 6 July 1985. The centre coach of this unit has subsequently been donated to the charity by its previous owners, The Hampshire and Sussex Preservation Society. This coach was restored externally away from the railway and returned to the Spa Valley Railway in 2008. Internal restoration has now commenced with the hope that it will be returned to service as a complete 3-car unit.

North Downs Fund

The purpose of this fund was to raise money for the repair of the 0-6-0T engine "North Downs". The locomotive was sold in 2017. The trustees of the North Downs fund agreed that the balance of the fund be put towards a new locomotive "Jinty" which was purchased after the year end.

J94 Fund

J94 Class locomotive number 68077 was previously owned by the Keighley & Worth Valley Railway but has now been purchased by a group of society members. It is undergoing restoration by the society back to full working order. The project is ongoing and likely to take several years to complete.

Carriage & Wagon Maintenance Fund (formerly Kate Appeal Fund)

Following the conclusion of all work on the bar car Kate, the fund has reverted back to the Carriage & Wagon Maintenance Fund with the balance to be used to renovate a Kitchen Car for dining trains.

Class 12 Fund

The Bulleid Class 12 0-6-0 diesel shunter has effectively been withdrawn from service following the August 2013 Diesel Gala as it is awaiting a major overhaul.

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

16. MOVEMENT IN FUNDS - continued

Class 10 Fund

Following its return to service in 2014, this fund remains to cover future maintenance costs involved in operating the locomotive.

Topham Fund

'Topham' is a W G Bagnall 0-6-0 industrial steam locomotive that was previously owned by the North Downs Steam Railway and is now a society asset. It is awaiting a major overhaul and funds are being sought to enable the restoration of this unique locomotive to commence.

Groombridge Signalling Fund

This fund was created to raise money towards the installation of signalling at Groombridge to facilitate two-train operation. This continues to aid the benefit of the Operations Department for the enhancement of operational flexibility and capacity of the railway to run more trains and particularly driver experience courses on operating days thus continuing the increase in train operation revenue. The work has already delivered two train passing and third train shuttle recessing capability that has generated additional revenue as above but requires further work for finalisation of the programme.

Landslip Appeal Fund

During the heavy rainfall in November 2012, the railway suffered a major landslip on the embankment on the High Rocks side of the A26 bridge. This has resulted in the running line being slewed across to the second track of the double-track formation. In addition the embankment requires piling and supporting with ongoing work expected over the next 12 months. Initial estimates of the direct costs involved amount to £25,000 with upwards of £100,000 of indirect costs including use of equipment and sales of scrap materials foregone as a result of being used in the support work. This work had reached a hiatus with the departure at the end of 2015 of the Civils Manager. The Railway's successor Consultant Civil Engineer delivered a report on the continuation of the existing remediation works and the method of delivery in-house with volunteer labour. We have appointed a (volunteer) Project Manager who along with our Consultant Civil Engineer and his report on possible ways forward have interviewed three contractors for Ground Investigation works as Phase 1 and remediation works as Phase 2. Once selected, funding for Phase 1 and partially of Phase 2 can come from legacy funding left to the Railway; the balance will have to be fund raised.

Class 09 Fund

During 2016 year Govia Thameslink Railway donated its Class 09 shunter 09026 to the Spa Valley Railway. It was serviceable for a short period during 2016 before being withdrawn for a major reconstruction and overhaul. The costs involved in getting the locomotive to the railway and its ongoing reconstruction and overhaul are being capitalised with the routine maintenance costs incurred during its short period in service being charged to this fund. These costs will be covered by income from a running agreement with the Wealden Railway Company Limited once the overhaul is completed and the locomotive is back in service.

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

17. RELATED PARTY DISCLOSURES

During the year, donations amounting to £690 (2018: £6,435) were received from trustees.

Wealden Railway Company Limited
Subsidiary

	2019	2018
	£	£
Amount due to related party at the balance sheet date	<u>13,133</u>	<u>8,812</u>

No interest is charged on loans between group companies.

18. ULTIMATE CONTROLLING PARTY

The company is controlled equally by the Trustees.

19. MEMBERS' LIABILITY

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Detailed Statement of Financial Activities
for the Year Ended 31 January 2019**

	2019 £	2018 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Appeals and donations	16,666	57,099
Legacies	29,470	195,672
	<hr/> 46,136	<hr/> 252,771
Other trading activities		
Fundraising income	3,995	19,472
Investment income		
Interest on cash deposits	386	152
Charitable activities		
Subscriptions	11,646	13,272
Other income		
Other income	735	-
	<hr/> 62,898	<hr/> 285,667
Total incoming resources		
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	269	541
Charitable activities		
Cost of goods sold	80,001	38,781
Impairment of investment	-	(20,000)
	<hr/> 80,001	<hr/> 18,781
Support costs		
Management		
Postage and stationery	1,701	1,676
Advertising	1,700	1,891
Sundries	150	253
Computer costs	405	405
Accountancy	5,280	5,040
	<hr/> 9,236	<hr/> 9,265

This page does not form part of the statutory financial statements

**The Tunbridge Wells & Eridge Railway
Preservation Society Limited**

**Detalled Statement of Financial Activities
for the Year Ended 31 January 2019**

	2019 £	2018 £
Other		
Establishment costs	9,198	9,454
Plant and machinery	5,196	5,196
	<hr/> 14,394	<hr/> 14,650
Total resources expended	103,900	43,237
	<hr/>	<hr/>
Net (expenditure)/income	<u>(41,002)</u>	<u>242,430</u>

This page does not form part of the statutory financial statements