

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 2020**

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	J M Goodman S J Growcott L Hart S L Hart C S Ogilvie E J Smart J P Townsend 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

# 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 2020**

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The trustees present their report and financial statements for the year ended 31 December 2020.

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)

As a company limited by guarantee, registered at Companies House, and also as a registered charity the Chinnor and Princes Risborough Railway Association Limited (CPRRA) is governed by a board of directors who also act as the charity's trustees. The board is responsible for the stewardship and governance of the Association's activities and the formulation and monitoring of the Association's strategic objectives. Board members can be appointed by the board or elected by members of the Association at an annual general meeting (AGM). Those appointed by the board are required to be elected by the membership at the AGM following their appointment. One third of the directors retire by rotation each year, being those serving longest since their last appointment, but as between directors who became or were last re-appointed on the same day, those to retire shall (unless they agree among themselves) be determined by lot.

The trustees, are also directors of the Chinnor & Princes Risborough Railway Company Limited, a private limited company, wholly owned by the CPRRA, for the purposes of acting as a commercial company in support of the Association.

The board hereby presents its annual report and the financial statements for the year ending 31 December 2020.

### **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 & 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.

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### **Achievements and performance**

Whilst this is a Report relating to the Chinnor & Princes Risborough Railway Association Limited (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 Effects of the Covid-19 Pandemic**

This report starts by looking at the overall effect of Covid-19 on the Association's activities, because of its over-arching influence throughout the year. Some details of the activities that were able to progress follow this overview.

It goes without saying that 2020 was like no other year in recent history and the Association was seriously affected by the pandemic and its consequences. At the beginning of the year, it was planned to operate in a similar manner to previous years, with a full calendar of events, meetings, maintenance, renewals and training.

As a result of all the disruption from lockdown, social distancing and other restrictions, only a minute fraction of the services that the Railway Company would operate in a normal year were actually operated. The Railway Company supports the Association by transferring the surplus of income over expenditure to the Association at the end of the year, by way of a management fee, but as the Company's revenue was so low, it could not cover the outgoings and no money is to be transferred to the Association for the year 2020. This is the primary consequence of the pandemic on the Association. A lot of goodwill was received in these trying times, through generous donations and letters of appreciation for how public services were managed safely.

Financial controls were tightened shortly after the pandemic hit and have been further tightened periodically, to ensure the financial survival of the Association. A Finance Team, established in 2018, meet regularly and advise the Board, through the Financial Director. This structure had already proved its worth before 2020, but has been invaluable in a national crisis situation. Strict financial control has ensured the viability of the Association for 2021.

While public services were disrupted, the Association implemented controls to enable volunteer staff to continue to maintain the Railway within a covid-secure environment. Initially, monthly Managers' Meetings were suspended and an Emergency Committee took over. Only one Board Meeting was cancelled, at the start of the first lockdown. As everyone became familiar with on-line virtual meetings, Board Meetings resumed in April, followed by Managers' Meetings a few months' later. Thus, the Association's assets were maintained to an operational standard throughout the pandemic and continually managed. Prior to the start of public services, operational staff, who had not been on duty for some months, were given refresher training and recertified, as appropriate. The pandemic seems to have encouraged an increase in the new volunteer rate. It was possible to run three 'Introduction to CPRR' courses for new volunteers, when restrictions allowed and there are several new volunteers awaiting the resumption of these courses. The restrictions have also led to the development of some on-line material and testing being made available, with the desire to extend this further.

### **Preservation, Restoration and Renewals**

The work that has been undertaken in 2020, after the pandemic hit, has been subject to the availability of volunteer staff. While it has been legal to continue most work activities, with the necessary protective measures in place, many volunteers fall into the older age groups, with health issues themselves or someone they live with and understandably avoided putting themselves or others at risk of catching the virus. Subject to the appropriate volunteers being available, work has been prioritised to ensure that the Association assets were protected and its longer term aims preserved.

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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Further progress was been made with 'fitting out' the Restoration and Engineering Centre. The first phase of laying a concrete floor has been completed and work progressed in providing a dust extraction facility for the workshop. A staircase has been installed to the upper (mezzanine) floor through a volunteer's kind donation and compliant fire prevention barriers are in the progress of being installed around the stair well.

Work continued on the restoration and repair of several wagons and locomotives, albeit at a slower pace as and when volunteers were able to go to Chinnor. Work is continuing, with some progress made in spite of covid restrictions, to the Class 121 'Bubble Car' (sister to the newly restored 'Bubble Car' reported on last year), having been withdrawn from service in 2019 for a complete overhaul.

In January, considerable trackwork was undertaken on the London side of Wainhill Level Crossing, where the track had been periodically waterlogged by run-off from the Chiltern Hills. Better drainage was installed and the track bed rebuilt to a modern standard, before the track was restored.

The main toilet building at Chinnor had deteriorated to the point that it was not economically viable to restore it to a usable condition. Before the pandemic, an order had been placed for a refurbished shipping container to be fitted out with modern easy-clean surfaces for the gents and ladies toilets, plus baby changing facilities. This arrived after the first lockdown and was brought into use before the start of public service at the end of August. The enlarged toilet building meant that it displaced a shed used to store the tools used by the Tuesday Gang to maintain the Chinnor Station area. A second container was delivered to the car park and positioned out of the way of cars. This now contains both tools and a workbench.

A significant part of the process in preserving and restoring various railway assets is the use of engineering plant, which also needs maintaining. Much of the Association's plant is historic in its own right and requires as much attention as the carriages, wagons and locomotives. A small Kubota digger, donated to the Association, was stripped down and fully restored and significant progress was made in restoring a road rail vehicle (RRV) to near original specification, having been incorrectly altered by a previous owner, before arriving at the Railway. A rail-mounted hi-ab that had given many years of useful life was withdrawn and a second-hand replacement hi-ab has been bought with a member's generous donation. The 'new' hi-ab will be mounted in place of the old hi-ab, as soon as the wagon has been restored.

An LNWR coach, sitting on an isolated track at Princes Risborough, has been used as an HQ Coach for many years, providing booking on, messing facilities and a small training room. Renovation of the coach started in 2019 and would have been completed in 2020, but for the pandemic. Some improvements have been made and work will restart on the renovation once volunteers are again available.

Late in 2020, the Association was able to secure an SK coach at a reasonable price, aided by generous donations and a few loans from members. The purchase was made without affecting the Association's cash reserves and to satisfy the need for extra coaches, in order to increase operational resilience and enable more in-house maintenance. This brings the Association's fleet of Mark 1 passenger coaches to six. The SK coach will now be restored by a team of volunteers.

### **The Independent Line to Princes Risborough**

As stated in previous annual reports, the Association has a 99-year lease at Princes Risborough (being the South Sidings, Platform 4, platform track, loop and the former GWR Princes Risborough Watlington branch line from Princes Risborough to the Association's own line at Thame Junction. (This part of the branch line is known as the Independent Line.) The Association needed to apply for a Transport and Works Act Order for the transfer of the rights and responsibilities of that section of railway from Network Rail to the Association. The process was started mid-2020, with the consultation period ending in November. Shortly afterwards, an application was sent to the Secretary of State for Transport, with consideration by the Department for Transport still ongoing at the end of 2020. If all goes well, it is expected that the order could be granted in March 2021. Once the Association has the Order, it will be able to rebuild the Independent Line, which has been deteriorating over many years. In order to help facilitate this and other works, the Association bought a second-hand track relaying machine during 2020.

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

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

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Currently, Association trains use Network Rail's Thame branch Siding to access Princes Risborough, but this is always subject to Network Rail not requiring it for other purposes. Once the Independent Line is fit for traffic, the Association will have additional resilience for its trains to operate over the full line.

The current access agreement with Network Rail over the Thame Branch Siding expired in 2020, and negotiations have been completed to renew this to 2015. It is the Association's intention to maintain this access once the Independent Line is brought into use, so that the Association maintains a second route into Princes Risborough as well as providing access and egress for the occasional special train from the main line.

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

Work has continued on PRNB, also leased from Network Rail for 99 years. As it is Grade II listed, all work is carried out with great care. Once the Independent Line can be brought into use, the North Box will control the Princes Risborough end of the line and communicate with Chinnor Signal Box for control of the single line between the two sites. During 2020, there has been a lot of progress in refurbishing and installing signalling equipment, both inside and outside the Signal Box, including the erection of a large bracket signal-post.

### **Member Involvement, Younger Members and Involvement with the Community**

These have been placed under a single heading as all have suffered from the lack of contact as a result of social distancing. All members' meetings were cancelled until the AGM, postponed from August to October. By that time, managers and directors had gained enough experience of virtual meetings to hold the AGM as a hybrid. A few directors presented the AGM from our usual venue, Bledlow Village Hall, with a meeting controller located remotely and all members attending remotely. Thirty well-spaced seats were made available in the hall to any member unable to join virtually. No members took up this offer. The December members' meeting took place on its advertised day as a virtual only meeting and was highly successful, as was the AGM. The intention is to continue this way of meeting until things become more normal, with the possibility of having hybrid meetings in more normal times, to encourage attendance.

As there has been restricted activity throughout the year, little has been done to get greater young member involvement, but the Association is keen to restart its efforts to attract and keep younger volunteers, once it is able to operate more normally.

There has been virtually no involvement with the local community, beyond welcoming visitors on the few days the railway has been able to be open to the public. The Association did take part in the Chinnor Scarecrow event with two scarecrows, dressed as a track worker and a steward. However, the Association has remained in contact with the local community, particularly through Chinnor Parish Council and the newly formed Buckinghamshire Council.

### **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 first casualties of the pandemic were: a curtailment of a contract with a Network Rail to deliver a 'railway experience package for graduates', and the cancellation of the first day of public service for 2020 – Mothering Sunday. Many of the Railway's visitors book months in advance and refunds had to be offered for all advance bookings from March until August, as a result of lockdown. All visitors with refundable bookings were asked to choose between a donation of the ticket price to the Association, a gift voucher or a full refund. The Association is indebted to the many who chose to make a full or partial donation.

When the first lockdown finished, covid-secure measures were put in place to enable public services to resume from the Late Summer Bank Holiday weekend. Before services started, Visit England (tourist board) awarded the Railway its 'We're Good to Go' mark for covid compliance. However, much of the services that would normally operate, could not be provided with the restrictions in place, so public services were reduced to a basic fortnightly service of four return journeys from Chinnor, for the months of September and October, with no pick-up or set-down at Princes Risborough. This was a further disappointment, having only had one full year of running to Princes Risborough after over 20 years of trying to get this access.

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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The planned Christmas services of Santa and Hogmanay trains started later than anticipated, as a result of the second lockdown and had to be organised very differently from earlier years. For Santa trains, visitors joined a 'North Pole Express' at Princes Risborough, were taken to see Santa in his grotto at Chinnor, given refreshments and returned to Princes Risborough. A large marquee was erected at Chinnor to house Santa's grotto and the refreshment area. The last three operating days before Christmas saw Buckinghamshire moved into Tier 4, meaning that trains were unable to pick-up at Princes Risborough and only Oxfordshire and similar Tier 2 residents could visit. This reduced the number of visitors by about 90% and further refunds had to be offered. The Hogmanay service was cancelled when the third lockdown started. In total, eight full days of Christmas period operation were lost.

The 'Cambrian Buffet' coach on Chinnor platform is usually very popular, but was too small for social distance seating. On most of the operating days, from August until the end of October, a refreshments gazebo was erected in the car park, with picnic tables and chairs nearby, so that a limited range of refreshments could still be served. In addition, for visitors booked in a compartment, they were able to pre-order a picnic bag, which was placed in their compartment prior to boarding. No other refreshments were offered during this period and no evening dining trains operated.

### Planning for the Future

It was intended to have a thorough review of the Association's plan for the next five years and a review of how to improve the interaction between the Association and the Railway Company. However, this was all put on hold as a result of the pandemic. There is a commitment to restart this by the time life returns to normal.

### Financial review

The statement of financial activities shows a net deficit for the year of £76,130 (2019 net surplus of £24,407). 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. Due to the effect of the pandemic the subsidiary made a loss of £31,510, and consequently the Reserves were depleted below the level required by the Policy, which has proved its worth in these unsettled times. The trustees consider that reserves at the current level (whilst not ideal) are sufficient for the forthcoming year until normality returns. 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.

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

### 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	(Resigned 20 October 2020)
P C Dowsett - Marsh	(Resigned 7 October 2020)
J M Goodman	
S J Growcott	
L Hart	
S L Hart	
C S Ogilvie	
E J Smart	
J P Townsend	
J E Tucker	
A J S Walker	
D Woodward	

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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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.

### Final note from the Chairman

It has been traditional to thank the many people who help the Association. This year I believe that a special thank you must go to the wide range of people who have given their support to the Association, by whatever means, through such a worrying time. Members and the public have donated money very generously to boost the general fund or for specific projects, including the purchase of new assets or providing them by way of donation. At the times when The Company was able to run trains, the public response was tremendous and the feedback equally so. We still received corporate donations, at a time when businesses were tackling how to continue through the pandemic. Our many volunteers did what work they could from home and a significant number did work on site, where this was the only way to complete a task. Everyone who helped the Association during 2020 is deserving of a heartfelt 'Thank You'. We look forward to a future, when the Association is able to recover the ground lost in 2020 and again progress further.

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



**J P Townsend**

Trustee

Dated: 27/5/21

# 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 2020.

#### 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: 27-05-21

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds	Designated funds	Restricted funds	Total	Total
	Notes	2020 £	2020 £	2020 £	2020 £	2019 £
<b><u>Income and endowments from:</u></b>						
Donations and legacies	3	44,119	-	36,829	80,948	46,310
Charitable activities	4	4,788	-	1,646	6,434	9,234
Other trading activities	5	3,354	3,374	-	6,728	151,848
Investments	6	1,471	-	-	1,471	1,717
Other income	7	1,167	-	-	1,167	-
<b>Total income</b>		<b>54,899</b>	<b>3,374</b>	<b>38,475</b>	<b>96,748</b>	<b>209,109</b>
<b><u>Expenditure on:</u></b>						
Raising funds	8	-	-	-	-	72
Charitable activities	9	119,240	8,477	45,161	172,878	184,630
<b>Total resources expended</b>		<b>119,240</b>	<b>8,477</b>	<b>45,161</b>	<b>172,878</b>	<b>184,702</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(64,341)</b>	<b>(5,103)</b>	<b>(6,686)</b>	<b>(76,130)</b>	<b>24,407</b>
Gross transfers between funds		(30,750)	30,750	-	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(95,091)</b>	<b>25,647</b>	<b>(6,686)</b>	<b>(76,130)</b>	<b>24,407</b>
Fund balances at 1 January 2020		658,559	37,127	168,506	864,192	839,785
<b>Fund balances at 31 December 2020</b>	<b>20</b>	<b>563,468</b>	<b>62,774</b>	<b>161,820</b>	<b>788,062</b>	<b>864,192</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 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		486,184		485,893
Investments	14		3		3
			<u>486,187</u>		<u>485,896</u>
<b>Current assets</b>					
Debtors	15	35,005		146,454	
Cash at bank and in hand		303,285		246,763	
		<u>338,290</u>		<u>393,217</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(28,415)</u>		<u>(14,921)</u>	
Net current assets			309,875		378,296
<b>Total assets less current liabilities</b>			<u>796,062</u>		<u>864,192</u>
<b>Creditors: amounts falling due after more than one year</b>	19		(8,000)		-
<b>Net assets</b>			<u>788,062</u>		<u>864,192</u>
<b>Income funds</b>	20				
Restricted funds			161,820		168,506
Designated funds			62,774		37,127
Unrestricted funds			563,468		658,559
			<u>788,062</u>		<u>864,192</u>

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

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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 2020.

The directors 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 27.05.21



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 2020

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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.

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 Income

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 2020

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### 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.

#### 1.5 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 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 2020

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### 1 Accounting policies

(Continued)

#### 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.

### 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.

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
Donations and gifts	17,561	31,133	48,694	28,981
Grants	11,584	5,696	17,280	3,730
Membership fees	14,956	-	14,956	13,326
Draws and raffles	18	-	18	273
	<u>44,119</u>	<u>36,829</u>	<u>80,948</u>	<u>46,310</u>
<b>For the year ended 31 December 2019</b>	<u>23,971</u>	<u>22,339</u>		<u>46,310</u>
<b>Grants receivable for core activities</b>				
Government Grants (Covid related)	11,334	-	11,334	-
Other Grants	250	5,696	5,946	3,730
	<u>11,584</u>	<u>5,696</u>	<u>17,280</u>	<u>3,730</u>

### 4 Charitable activities

	2020 £	2019 £
Other income	<u>6,434</u>	<u>9,234</u>
Analysis by fund		
Unrestricted funds	4,788	5,784
Restricted funds	1,646	3,450
	<u>6,434</u>	<u>9,234</u>
<b>For the year ended 31 December 2019</b>		
Unrestricted funds	5,784	
Restricted funds	3,450	
	<u>9,234</u>	

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Other trading activities

	Unrestricted funds	Designated funds	Restricted funds	Total	Total
	2020	2020	2020	2020	2019
	£	£	£	£	£
Scrap Sales	-	3,374	-	3,374	-
Fundraising events	3,354	-	-	3,354	7,021
Management fee from trading company	-	-	-	-	144,827
Other trading activities	3,354	3,374	-	6,728	151,848
<b>For the year ended 31 December 2019</b>	<b>151,606</b>	<b>-</b>	<b>242</b>		<b>151,848</b>

### 6 Investments

	Unrestricted funds	Total
	2020	2019
	£	£
Interest receivable	1,471	1,717

### 7 Other income

	Unrestricted funds	Total
	2020	2019
	£	£
Net gain on disposal of tangible fixed assets	1,167	-

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Raising funds

	Total	Restricted funds
	2020	2019
	£	£
<u>Fundraising and publicity</u>		
General fundraising costs	-	72
	<u>-</u>	<u>72</u>

### 9 Charitable activities

	2020	2019
	£	£
Membership costs	7,192	7,760
Management administration	47,962	59,543
Direct charitable expenditure	115,161	112,892
	<u>170,315</u>	<u>180,195</u>
Share of governance costs (see note 10)	2,563	4,435
	<u>172,878</u>	<u>184,630</u>
<b>Analysis by fund</b>		
Unrestricted funds	119,240	117,481
Designated funds	8,477	21,770
Restricted funds	45,161	45,379
	<u>172,878</u>	<u>184,630</u>
<b>For the year ended 31 December 2019</b>		
Unrestricted funds	117,481	
Designated funds	21,770	
Restricted funds	45,379	
	<u>184,630</u>	

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 10 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Independent Exam fee	-	2,370	2,370	2,215
Legal and professional	-	193	193	2,220
	<u>-</u>	<u>2,563</u>	<u>2,563</u>	<u>4,435</u>
Analysed between Charitable activities	-	2,563	2,563	4,435
	<u>-</u>	<u>2,563</u>	<u>2,563</u>	<u>4,435</u>

Governance costs includes payments to the Independent Examiner of £2,370 (2019- £2,150) for independent exam fees.

### 11 Trustees

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

### 12 Employees

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

2020 Number	2019 Number
300	300
<u>300</u>	<u>300</u>

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 13 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2020	333,147	148,100	317,278	798,525
Additions	10,556	-	14,000	24,556
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2020	343,703	148,100	331,278	823,081
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>				
At 1 January 2020	35,885	-	276,747	312,632
Depreciation charged in the year	5,911	-	18,354	24,265
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2020	41,796	-	295,101	336,897
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>				
At 31 December 2020	301,907	148,100	36,177	486,184
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2019	297,262	148,100	40,531	485,893
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 14 Fixed asset investments

	<b>Other investments</b>
<b>Cost or valuation</b>	
At 1 January 2020 & 31 December 2020	3
<b>Carrying amount</b>	
At 31 December 2020	3
At 31 December 2019	3

Other investments comprise:	<b>Notes</b>	<b>2020 £</b>	<b>2019 £</b>
Investments in subsidiaries	23	3	3

### 15 Debtors

<b>Amounts falling due within one year:</b>	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	-	1,627
Amounts owed by subsidiary undertakings	-	144,827
Other debtors	13,930	-
Prepayments and accrued income	21,075	-
	<u>35,005</u>	<u>146,454</u>

### 16 Other debtors

Within the balance 'Other debtors' is VAT recoverable of £13,930.

### 17 Loans and overdrafts

	<b>2020 £</b>	<b>2019 £</b>
Other loans	10,000	-
Payable within one year	2,000	-
Payable after one year	8,000	-

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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<b>18 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	£	£
Borrowings	2,000	-
Other taxation and social security	-	7,660
Trade creditors	22,245	4,616
Accruals and deferred income	4,170	2,645
	<u>28,415</u>	<u>14,921</u>
	<u><u>28,415</u></u>	<u><u>14,921</u></u>
<b>19 Creditors: amounts falling due after more than one year</b>	<b>2020</b>	<b>2019</b>
	£	£
Borrowings	8,000	-
	<u>8,000</u>	<u>-</u>
	<u><u>8,000</u></u>	<u><u>-</u></u>

1 Analysis of net assets between funds

	Unrestricted 2020 £	Designated 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted 2019 £	Designated 2019 £	Restricted 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:								
Tangible assets	474,784	-	11,400	486,184	485,893	-	-	485,893
Investments	3	-	-	3	3	-	-	3
Current assets/(liabilities)	88,681	62,774	158,420	309,875	172,663	37,127	168,506	378,296
Long term liabilities	-	-	(8,000)	(8,000)	-	-	-	-
	<u>563,468</u>	<u>62,774</u>	<u>161,820</u>	<u>788,062</u>	<u>658,559</u>	<u>37,127</u>	<u>168,506</u>	<u>864,192</u>

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 21 Analysis of net assets between funds - Detailed

Cash at bank included in current assets/(liabilities):

Unrestricted: £95,796; (2019: £39,921)

Designated: £62,774; (2019: £37,127)

Restricted: £143,552; (2019: 168,506)

### 22 Related party transactions

#### **Chinnor & Princes Risborough Railway Company Limited**

Chinnor and Princes Risborough Railway Association Limited is due to receive a management fee for the use of its assets from its subsidiary undertaking Chinnor & Princes Risborough Railway Company Limited, but due to the covid pandemic the subsidiary made a loss in 2020, and consequently, the fee for 2020 was waived. Management Fee for 2020: Nil; (2019 £144,827).

### 23 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 2020 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	