

**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 2021**

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	G C Compton J M Goodman S J Growcott S L Hart C S Ogilvie J P Townsend A J S Walker D Woodward	(Appointed 26 October 2021)
<b>Secretary</b>	R A Shipway	
<b>Charity number</b>	1016237	
<b>Company number</b>	02644128	
<b>Registered office</b>	Chinnor Station Station Approach Station Road Chinnor Oxfordshire OX39 4ER	
<b>Independent examiner</b>	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ	

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# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

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# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

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The trustees present their annual report and financial statements for the year ended 31 December 2021.

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 (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. All board members are required to stand for re-election, after a maximum term of no more than three years, by rotation.

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 2021.

### **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 2021

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### **Achievements and performance**

Whilst this is a report relating to the Chinnor and Princes Risborough Railway Association (the 'Association', a registered charity), as previously and traditionally, it contains comments on some activities of the Association's trading subsidiary company, Chinnor & Princes Risborough Railway Company Ltd (the 'Company'). This Company is wholly owned by the Association. Neither the Association nor the Company employs any paid staff; all Trustees, Officers and members giving of their skills and time voluntarily for no financial reward.

### **The Effects of the Covid-19 Pandemic**

In a similar way to the previous year's report, this report starts by looking at the overall effect of Covid-19 on the Association's activities. This is because, as previously, the pandemic had a significant impact on various activities.

The most significant effect was that as the Company made a loss in 2020, it paid no management fee to the Association in 2021. Traditionally, the Association relies on this income from the Company to re-invest in the Railway. With no such income, it was reliant on reserves, donations, loans and government sponsored grants. However, as reported last year, the tightened financial controls worked well with the Directors and Management Team directing expenditure to where it was most needed.

A lot had been learned from our 2020 operation and, with a general relaxation of Covid-19 restrictions as we progressed in 2021, the Company was able to offer a greater range and intensity of its normal services than in 2020. As a direct result and a mix of higher value services with standard services, the total results for the Company were higher than had originally been expected. The Santa Specials, Mince Pie and Hogmanay services were able to operate uninterrupted, generating record receipts compared with earlier years.

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

All this work depends on available volunteer time and it was pleasing to see that we continued to induct new volunteers throughout the year. The tendency is still, predominantly, to attract retired people and a greater effort will be needed to reduce the age profile, so guaranteeing succession. Many volunteers returned after the self-isolation of 2020, although a few have decided to retire as active volunteers.

*Work completed in 2021 included further progress in the Restoration and Engineering Centre, with the installation of a dust extraction facility; fitting out the mezzanine mess room; and completion of safety upgrades to the workshops. Gradually, workshop tooling is being upgraded from second-hand domestic grade to new commercial grade products, to aid both reliability and accuracy. The upgraded facilities enable volunteers to take on more complex tasks, thus bringing more work in-house and saving the Association money. There were two 'firsts' in the year: lifting the Class 31 locomotive to change a traction motor and jacking a Mark 1 carriage for an undercarriage inspection of the bogie area.*

In March 2021, the Association was able to buy four Mark 1 carriages from another heritage railway. These will gradually be restored and work on the first carriage (No 4903 & sister to our existing No 4902) is underway. In addition to the restoration of these 'new' carriages, all our existing carriages undergo standard periodic maintenance and will receive thorough examination of the known key corrosion points, with photographic evidence stored for comparison. The historic grounded Cambrian coach body, used as the café, was withdrawn from public use at the start of the pandemic, due to restricted internal space, and was temporarily converted to a food preparation unit for the enhanced dining we started to offer. This will now undergo restoration as it has many rotten timbers. The Carriage & Wagon Department now has well documented competence elements for its volunteers and is a consolidated unit able to take on all these activities at a professional level.

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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Engineering plant has been a cause for concern over many years. Locomotive & Plant Engineering has put in a tremendous effort to keep some ancient machines working, but some have become uneconomical to repair, mainly as parts became unavailable. Decisions were made to replace some items and this will continue, so as to give best value to the use of Association money. Work progressed on the hi-ab replacement with a Lowmac mounted Atlas crane, estimated to be in service in early 2022. Both the Road Rail Vehicle and the JCB telehandler failed and replacements will be sought as and when suitable equipment becomes available at an affordable price. Work on the Class 31 locomotive has already been mentioned, but the shunting locomotives also needed attention during 2021, particularly a major overhaul of Iris. Locomotive & Plant Engineering has also documented its volunteers' competence elements bringing more professionalism to this department. During 2021, Gavin Compton was appointed by the Board as Engineering Director, while retaining his duty as Locomotive and Plant Engineering Manager.

The major permanent way work was to improve drainage in Bledlow Cutting, where the track had undergone considerable damage through waterlogging. The up cess (the side towards Aylesbury Vale) had new drainage installed to a very high specification, with the down cess (towards the Chiltern Hills) scheduled for the same treatment in early 2022, with track relaying. This type of work is very intensive over a two or three-week period. It is also subject to the vagaries of the weather. In all cases where track is renewed, it is done to more modern standards than existed previously.

In the autumn of 2021, a unit was bought for conversion to a food preparation unit and sited next to the new toilet building. It was used for storing Christmas presents during Santa Specials and will be equipped for its intended purpose in early 2022, using recovered units, almost entirely. A catering trailer was ordered about the same time, for siting next to the food preparation unit. These two units will replace the Cambrian during its renovation and enable the Railway to continue to offer quality beverages and snacks. The provision of larger, modern facilities also enables in-house preparation of a greater variety of on-train meals to further enhance the food on offer and make it viable to prepare on-site with a high standard of hygiene. It is a credit to catering staff that they maintained the top rating of 5 for hygiene with some very old equipment, in a cramped kitchen, in accommodation that was desperate to be renovated. Several catering staff also achieved a Level 2 Food Hygiene Certificate.

*I reported last year that work had started on the LNWR coach (red HQ coach) sited on some isolated track at Princes Risborough. Progress was slow, given the pandemic and higher priority work, but I can report that the interior has been given a thorough make-over.*

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

I will not repeat the full explanation given in last year's report as to why we need the Independent Line. Suffice to say that we will only be able to guarantee access to Princes Risborough when we have completed our own track (the Independent Line) from Thame Junction to Princes Risborough. On a few occasions in 2021 we were unable to use Network Rail's Thame Branch Siding for this access at the time we wanted. In most cases this only meant that the first train of the day was cancelled or that the last train was rescheduled to run about half an hour late. During the Christmas period we had no access all Sunday into Princes Risborough, but had no knowledge of this until Thursday evening. As all visitors were to start their journey at Princes Risborough, this was far more serious than on a normal service Sunday. The contingency plan was activated, booking a local coach company to provide transport to and from Chinnor and an email sent to the address given at the time our visitors booked. This all went so well that only two visitors still went to Princes Risborough – they did not have email – and two of the three coaches were stepped down for the afternoon. It is always encouraging to see that plans work when needed and we have learnt a lot from this, including the need for our own line. Just before Christmas, we launched an appeal for the 'Princes Risborough Extension' project. This reminded everyone that although CPRR trains had reached Princes Risborough, the project was by no means complete. In addition to requiring the Independent Line, signalling had to be installed, including communication between Chinnor and Princes Risborough signal boxes, in order to reap full benefit from the line.

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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A key milestone during the year was the granting of our third Transport and Works Act Order, covering Thame Junction to the end of Princes Risborough South Sidings. This transferred all the rights and responsibilities from Network Rail, which was contained within the original Watlington and Princes Risborough Railway Act 1869 for that part of the line. Primarily, this gave the Association the right to rebuild the Independent Line. During 2021, the whole Independent Line had been lifted, in preparation for relaying, as soon as track components become available. Relaying about ½ mile of track is very expensive.

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

Work on the fabric of PRNB is akin to the proverbial 'painting of the Forth Bridge'. No sooner has one part been brought up to standard, another needs the remedial touch. Volunteers continue with the task of maintaining this unique Grade II listed building, while others have installed more signalling equipment in preparation for the relaying of the Independent Line. Ideally, the signalling of Princes Risborough and the Independent Line should be commissioned at the same time, but this is just another of the conundrums yet to be resolved.

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

Similarly to 2020, the pandemic restricted what could be done during 2021, but to a lesser extent. The AGM was held in its usual venue of Bledlow Village Hall and in the usual month (August), with members in the hall and linked online. Members' meetings were restarted and were held regularly, with a slow increase in numbers attending at the hall, with others attending online. While online attendees gives the benefit of including more members in these meetings, it unfortunately leads to a slightly less dynamic meeting than with everyone in the hall. The Association is committed to continuing hybrid meetings on all occasions that the facility can be used and so long as members wish to join this way.

Many volunteers returned during the year, as they became more confident that they were unlikely to contract coronavirus with severe symptoms and life could start returning to normal. Some of the older volunteers decided that it was time to cease volunteering and not to return, but this was no surprise, since they had been forced to 'break the habit' by the pandemic and took the opportunity to curtail their volunteering career. However, we continued to receive interest from new volunteers and have held regular induction sessions for them. It is pleasing to see that although many new volunteers are retired, quite a few are not, so we are *attracting some younger people*.

While referring to younger volunteers, it is appropriate to mention that work progressed in building a miniature railway alongside the car park area. A college student worked under our Engineering Director's guidance to fabricate track for the miniature railway, while we began to get enquiries about a "junior members' club" for young members to operate the railway under adult supervision. These young members will be the future volunteers for main railway.

We have not been able to make any significant progress with the local communities of Chinnor and Princes Risborough while the pandemic made most contact so difficult. It is hoped that we can progress this in 2022.

### **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 pandemic had far less affect on commercial activities than in 2020. The major loss was not being able to operate on Mothering Sunday, our traditional start of the season and well patronised. However, there was an obvious eagerness from many to get back to some sense of normality, by getting out and about. The Railway benefitted from this. We were able to provide some reassurance to visitors by having Covid-19 mitigation measures in place. Dining experiences were enhanced and reflected in some increased pricing, which our visitors were willing to pay. This provided some compensation for the lost days at the beginning of the season.

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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Santa trains followed a similar pattern to those that we ran in 2020, but without the need to impose strict distancing between visitors. This enabled us to take more bookings. Santas, Mince Pie and 'Hogmanay', services ran for the full timetable and led to bumper receipts. On one day the trains could not run into Princes Risborough as a result of Network Rail work, so the contingency plan was put into effect and was 100% successful.

Evening dining did not feature in 2020, as it was deemed to difficult to achieve with the Covid-19 restriction and the uncertainty as to the level of restriction for a future event. The Cambrian remained shut to visitors, with café service in the marquee. Sales of refreshments remained buoyant, particularly on the days when on-train dining did not feature. The Association ordered a catering trailer and a food preparation unit to replace the Cambrian, which will be refurbished. This will enable far better working conditions for the catering staff and enhance what can be offered to our visitors.

Filming at Chinnor is always a bonus for the Company and we had two 'shoots' during 2021. One was for a streaming service and the other for one of the main UK terrestrial broadcasters. This involves a lot of work for volunteers, but comes at little financial cost to the Company, hence it is lucrative, but unpredictable income. Both Oxfordshire and Buckinghamshire are marketed by others as good filming locations and the Railway has a good reputation in that respect.

Overall, with all the restrictions, the company had a very good trading year.

### Planning for the Future

Some progress has been made on the Association's plan for the next five years and improving the interaction between the Association and the Company. It is expected that some of this will be shared with members during 2022.

### Financial review

The statement of financial activities shows a net surplus for the year of £71,275 (2020 net deficit of £76,130). 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 £310,043 (2020 - 31,039 loss). At the year end the net current assets stood at £354,203 (2020 - £309,875), of which cash of £177,682 (2020 - £207,487) is restricted or designated and held for specific purposes, leaving £176,521 (2020 - £102,388) net liquid funds available as the reserve.

The trustees consider a reserve at this level should ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

### 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:

G C Compton	(Appointed 26 October 2021)
J M Goodman	
S J Growcott	
L Hart	(Resigned 4 August 2021)
S L Hart	
C S Ogilvie	
E J Smart	(Resigned 4 August 2021)
J P Townsend	
J E Tucker	(Resigned 27 October 2021)
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 2021

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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**

As last year, I would like to repeat my 'thank you' to everyone for keeping the Railway going in a difficult time. We are trying to attract more young people as volunteers, as that is essential for the Railway's survival. We also need more people involved at different levels. We never ask for a commitment above what one can manage and I am sure that others could come forward to help out with a variety of work to ease the burden on others. *Yes, we would love to hear from someone willing to join the management group, but just as important are the those willing to do some clerical work.*

I am also keen to get everyone working together, which is part of the reason that we have been looking at where we want to be in the future and the structure of our organisation. As a member, I am sure that you want to see the Railway flourish. With your support, it will.

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



**J P Townsend**

Trustee

Dated: 28/6/22

# 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 2021.

#### 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).

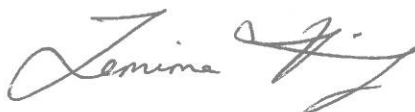
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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: 28/06/22

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Designated funds	Restricted funds	Total	Total
		2021	2021	2021	2021	2020
	Notes	£	£	£	£	£
<b><u>Income and endowments from:</u></b>						
Donations and legacies	3	45,455	-	26,408	71,863	80,948
Charitable activities	4	131,243	1,933	2,329	135,505	6,434
Other trading activities	5	3,801	-	-	3,801	6,728
Investments	6	536	-	-	536	1,471
Other income	7	-	-	-	-	1,167
<b>Total income</b>		<b>181,035</b>	<b>1,933</b>	<b>28,737</b>	<b>211,705</b>	<b>96,748</b>
<b><u>Expenditure on:</u></b>						
Charitable activities	8	103,951	9,235	27,244	140,430	172,878
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>77,084</b>	<b>(7,302)</b>	<b>1,493</b>	<b>71,275</b>	<b>(76,130)</b>
Fund balances at 1 January 2021		563,468	62,774	161,820	788,062	864,192
<b>Fund balances at 31 December 2021</b>	<b>19</b>	<b>640,552</b>	<b>55,472</b>	<b>163,313</b>	<b>859,337</b>	<b>788,062</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 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		517,931		486,184
Investments	13		3		3
			<u>517,934</u>		<u>486,187</u>
<b>Current assets</b>					
Debtors	14	142,493		35,005	
Cash at bank and in hand		224,419		303,285	
		<u>366,912</u>		<u>338,290</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(12,709)</u>		<u>(28,415)</u>	
Net current assets			354,203		309,875
<b>Total assets less current liabilities</b>			<u>872,137</u>		<u>796,062</u>
<b>Creditors: amounts falling due after more than one year</b>	18		(12,800)		(8,000)
<b>Net assets</b>			<u>859,337</u>		<u>788,062</u>
<b>Income funds</b>	19				
Restricted funds			163,313		161,820
Designated funds			55,472		62,774
Unrestricted funds			640,552		563,468
			<u>859,337</u>		<u>788,062</u>

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

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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 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 28/6/22



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 2021

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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 Covid-19 pandemic is far from over and the consequences of any future disruptions cannot be ascertained. 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.

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

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.

*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% - 20% 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.

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 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).

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial instruments

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

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

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

##### Basic financial assets

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

##### Basic financial liabilities

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

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

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

##### Derecognition of financial liabilities

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

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Donations and gifts	13,523	18,698	32,221	48,694
Grants	17,874	7,710	25,584	17,280
Membership fees	14,058	-	14,058	14,956
Draws and raffles	-	-	-	18
	<u>45,455</u>	<u>26,408</u>	<u>71,863</u>	<u>80,948</u>
<b>For the year ended 31 December 2020</b>	<u>44,119</u>	<u>36,829</u>		<u>80,948</u>
<b>Grants receivable for core activities</b>				
Government Grants (Covid related)	17,374	-	17,374	11,334
Other Grants	500	7,710	8,210	5,946
	<u>17,874</u>	<u>7,710</u>	<u>25,584</u>	<u>17,280</u>

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Charitable activities

	2021 £	2020 £
Management Fee from Trading Company	128,338	-
Other income	7,167	6,434
	<u>135,505</u>	<u>6,434</u>
Analysis by fund		
Unrestricted funds	131,243	4,788
Designated funds	1,933	-
Restricted funds	2,329	1,646
	<u>135,505</u>	<u>6,434</u>
<b>For the year ended 31 December 2020</b>		
Unrestricted funds	4,788	
Restricted funds	1,646	
	<u>6,434</u>	

### 5 Other trading activities

	Unrestricted funds	Designated funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Scrap Sales	-	-	-	3,374
Fundraising events	3,801	-	3,801	3,354
	<u>3,801</u>	<u>-</u>	<u>3,801</u>	<u>6,728</u>
Other trading activities	3,801	-	3,801	6,728
	<u>3,801</u>	<u>-</u>	<u>3,801</u>	<u>6,728</u>
<b>For the year ended 31 December 2020</b>	<u>3,354</u>	<u>3,374</u>		<u>6,728</u>

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 6 Investments

	<b>Unrestricted funds</b>	<b>Total</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest receivable	536	1,471
	<u>536</u>	<u>1,471</u>

### 7 Other income

	<b>Total</b>	<b>Total</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net gain on disposal of tangible fixed assets	-	1,167
	<u>-</u>	<u>1,167</u>

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Charitable activities

	2021 £	2020 £
Membership costs	7,562	7,192
Management administration	53,905	47,962
Direct charitable expenditure	75,522	115,161
	<u>136,989</u>	<u>170,315</u>
Share of governance costs (see note 9)	3,441	2,563
	<u>140,430</u>	<u>172,878</u>
<b>Analysis by fund</b>		
Unrestricted funds	103,951	119,240
Designated funds	9,235	8,477
Restricted funds	27,244	45,161
	<u>140,430</u>	<u>172,878</u>
<b>For the year ended 31 December 2020</b>		
Unrestricted funds	119,240	
Designated funds	8,477	
Restricted funds	45,161	
	<u>172,878</u>	

### 9 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Independent Exam fee	-	2,325	2,325	2,370
Legal and professional	-	1,116	1,116	193
	<u>-</u>	<u>3,441</u>	<u>3,441</u>	<u>2,563</u>
Analysed between				
Charitable activities	<u>-</u>	<u>3,441</u>	<u>3,441</u>	<u>2,563</u>

Governance costs includes payments to the Independent Examiner of £2,325 (2020- £2,370) for independent exam fees.

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 10 Trustees

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

### 11 Employees

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

2021 Number	2020 Number
297	300
<u>297</u>	<u>300</u>

There were no employees whose annual remuneration was more than £60,000.

### 12 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2021	343,703	148,100	331,278	823,081
Additions	7,517	-	61,500	69,017
	<u>351,220</u>	<u>148,100</u>	<u>392,778</u>	<u>892,098</u>
At 31 December 2021	351,220	148,100	392,778	892,098
<b>Depreciation and impairment</b>				
At 1 January 2021	41,796	-	295,101	336,897
Depreciation charged in the year	7,125	-	30,145	37,270
	<u>48,921</u>	<u>-</u>	<u>325,246</u>	<u>374,167</u>
At 31 December 2021	48,921	-	325,246	374,167
<b>Carrying amount</b>				
At 31 December 2021	<u>302,299</u>	<u>148,100</u>	<u>67,532</u>	<u>517,931</u>
At 31 December 2020	<u>301,907</u>	<u>148,100</u>	<u>36,177</u>	<u>486,184</u>

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 13 Fixed asset investments

	<b>Other investments</b>
<b>Cost or valuation</b>	
At 1 January 2021 & 31 December 2021	3
<b>Carrying amount</b>	
At 31 December 2021	3
At 31 December 2020	3

Other investments comprise:	<b>Notes</b>	<b>2021 £</b>	<b>2020 £</b>
Investments in subsidiaries	<b>22</b>	3	3

### 14 Debtors

<b>Amounts falling due within one year:</b>	<b>2021 £</b>	<b>2020 £</b>
Amounts owed by fellow group undertakings	128,567	-
Other debtors	8,197	13,930
Prepayments and accrued income	5,729	21,075
	<u>142,493</u>	<u>35,005</u>

### 15 Other debtors

Within the balance 'Other debtors' is VAT recoverable of £8,197

### 16 Loans and overdrafts

	<b>2021 £</b>	<b>2020 £</b>
Other loans	19,400	10,000
Payable within one year	6,600	2,000
Payable after one year	<u>12,800</u>	<u>8,000</u>

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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<b>17 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Borrowings	6,600	2,000
Trade creditors	3,584	22,245
Accruals and deferred income	2,525	4,170
	<u>12,709</u>	<u>28,415</u>
<b>18 Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Borrowings	<u>12,800</u>	<u>8,000</u>



# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

Unrestricted: £46,736; (2020: £95,796)

Designated: £27,523; (2020: £27,480)

Restricted: £150,159; (2020: £180,007)

### 21 Related party transactions

#### Chinnor & Princes Risborough Railway Company Limited

Chinnor and Princes Risborough Railway Association Limited was 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 2021: £128,338 (2020 Nil).

### 22 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 2021 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	