

Charity registration number 1016237

Company registration number 02644128 (England and Wales)

**CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION  
LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	P J Dickson J M Goodman S J Growcott S L Hart P C Maynard C S Ogilvie K Soughton J P Townsend D Woodward	(Appointed 23 April 2024)    (Appointed 23 April 2024)
<b>Secretary</b>	R Dix	(Appointed 30 April 2024)
<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 2023

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

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). A director so appointed shall hold office only until the next following AGM, at which he may offer himself for re-appointment by the members. One third of board members retire by rotation each year, and may offer themselves for re-election at the AGM. Those who have served the longest in office since appointment or re-appointment are selected first.

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. Together, CPRRA and its subsidiary commercial company are known as the Chinnor & Princes Risborough Railway (CPRR).

The board hereby presents its annual report and the financial statements for the year ending 31 December 2023.

### **Objectives and activities**

The charity's objectives are to preserve, restore, and operate, so that the public can 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.

Railway assets are owned by the 'Association', except for those on loan or hire. The 'Company' only owns consumables required for its trading and sales stock in its shop and café. Trading activities associated with the charity's objectives are undertaken by the 'Company'. The 'Company' also maintains assets of the 'Association' under instruction from the 'Association' and, where relevant, in accordance with the exemption issued to it by the Office of Rail and Road (ORR).

The charity is organised so that the trustees meet regularly to manage its affairs. Certain directors have responsibility for overseeing aspects of the charity's business and that undertaken by its subsidiary 'Company'.

Please Note: 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 trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### **Achievements and performance**

#### **The Chinnor & Princes Risborough Railway President**

Last year we had the sad duty to announce the death of our President, Adrian Shooter. There has been discussion on appointing a new president, but at the time of writing, a new president has not been appointed. The 'Association' has a Vice-President and a Patron.

#### **The Pandemic & Global Problems – The effect & Our Response**

We hope that this is the last time that we will refer to the pandemic and related effects. While any major event, such as the pandemic, has long-lasting effects, they become relatively insignificant as time passes. In most aspects we are in an equal or better position than pre-Covid. While the global economic climate has an effect, the 'Association' and 'Company' are both faring better than most of the heritage sector.

#### **Railway Infrastructure**

The railway infrastructure (track, bridges and all that support these) is probably the most important asset, as without which, we cannot operate the railway.

In 2022, following a visit by an ORR inspector, we tried to bring forward inspection of our two underline bridges (West Lane and Perry Lane) although a routine inspection was due within the year. ORR was concerned that our bridge examiner had not completed some sections of his report or stated that they were not applicable. These are principally Network Rail related sections. In the interim the 'Company' agreed to impose speed and weight restrictions, beyond those already in force. Every effort was made to comply with the request, but no suitable examiner was available until March 2023, nearly a year later. A highly regarded firm undertook the assessment of both bridges, but full reports were not made available to the 'Association' until September. While the bridges were not deemed unsafe, it was understood that considerable repairs would be needed. This firm's recommendation, based on Network Rail standards, was the replacement of one bridge and repair of the other. It was a 'gold-plated' solution, over-engineered and both unsuitable and unaffordable for a heritage railway. The Trustees sought a solution, more suited to a heritage railway. We are currently seeking confirmation that work can safely be undertaken in two stages: reinforcing the abutments (the vertical walls supporting the bridge deck) and later to address West Lane deck (reinforcement or replacement). If this approach is deemed safe, one restriction may be lifted and the other eased once the abutments are stabilised. By spreading the expenditure over several years, as is hoped, it will have far less impact on the ability of the 'Association' to finance other projects. The expectation is that we will understand the best way forward by the third quarter of 2024.

Wainhill Level Crossing was scheduled for total renewal pre-pandemic. As the railway line would need to be severed, it has to be a 'closed-season' job, so as not to affect our commercial activities. Relaying the level crossing also requires restriction to traffic on the highway and the 'Association' has been trying to negotiate with the highway authority (Oxfordshire County Council) for some time, but was hampered by the council not understanding the statutory status of the railway. The relevant materials are in place for the renewal, which is now scheduled for completion during the first quarter of 2024.

The 'Association' was able to acquire redundant track materials from Network Rail (NR), such that we have enough to make a considerable inroad into relaying the Chinnor Independent Line – our own track access to Princes Risborough, adjacent to the NR Thame Branch Siding, which we currently have to use. Relaying work started in the last quarter of 2023 and will continue as materials, plant and volunteer time become available. The 'Association' is seeking further redundant track from NR, which would ideally be brought in by rail in full track lengths. The 'Association' will still have to fund all the ballast required to secure the track and any shortfall in track components. The appeal for funding from our visitors and members remains open.

Our very competent maintenance teams have maintained other infrastructure, such as the track, signalling and fencing.

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### **Preservation & Restoration**

While preservation and restoration are not confined to railway vehicles, it is one of the most visible and continuous activities on the railway.

The nature of a heritage railway is that it works with items beyond their originally expected life. This presents a variety of challenges, that range from more frequent maintenance than would be expected for more modern items and total restoration in some cases. There have been few problems with carriages in service that have gone beyond the standard expected maintenance under the Carriage & Wagon Department, but they have been kept very busy, when adding in the complete restoration of one of the Elsecar purchased carriages, due for completion in 2024. This will be finished to a very high standard. Freight vehicles have also undergone routine maintenance and some substantial rebuilding.

Throughout 2023 we have had the loan of a class 03 shunting locomotive and for part of the time our own shunter 08825 was hired out as part of the deal, which also included it undergoing maintenance to mainline standard. The other two diesel shunters (Haversham and Iris) have only had very limited use, as they awaited repair. The class 17 locomotive (Clayton), which had been resident at Chinnor for many years, did not return during 2023, since the owners moved it to the Severn Valley Railway. The class 37 locomotive (on contract to the 'Company') has remained our only serviceable mainline diesel locomotive. The Engineering Department 'pulled out all stops' to maintain serviceable locomotives throughout the year. It is expected that the class 31 locomotive owned by the 'Association' will be returned to Chinnor after repair, during 2024.

We hired in a steam locomotive from Didcot Railway Centre for the 2023 season. It was a somewhat larger locomotive than we traditionally hire, consequently used more consumables than usual. However, it was popular with visitors and reliable, except for one day in the Santa Season.

General maintenance of Chinnor Station building, and both signal boxes is a little like the proverbial painting of the Forth Bridge. Repainting, replacing rotten timber, etc. is undertaken as required. Several teams have been involved in this ongoing work.

### **Volunteering**

As a railway with no paid staff, we are totally dependant on our volunteers. While we continue to run regular induction courses for new volunteers, we have not been able to increase our volunteer base significantly, to have the 'luxury' of more volunteer hours than there is work. We lose volunteers for a variety of reasons, but most significantly with illness and age. We were sad to lose a few volunteers who died during 2023, including two very active volunteers. One factor we need to address is having sufficient competent team leaders to supervise work on different days of the week. Volunteers still in full-time employment may find that the department they want to join does not work at weekends, or a volunteer with other commitments cannot volunteer for their department on the day that department works. We want more people to step up as team leaders, so that we do not lose out. Both the Training Department and Volunteer Support have worked actively throughout the year to help volunteers to achieve certified competence to fill the gaps that have been appearing and affecting the services we can provide. It is noted that this problem is not unique to CPRR, but we do not have a mainstay of paid staff to guarantee a minimum level. However, not having paid staff has kept us in a better financial position than some heritage railways.

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### **Other Matters**

The miniature railway (MR), having obtained a grant, started work on clearing an area where its track will be laid. This railway is intended for young people to learn how to operate a railway, albeit in miniature, under adult supervision. Once the MR is completed, non-members of the MR will pay a small fee for a ride. The MR is directly under the auspices of the 'Association'.

As stated in previous years, we continue to work with the local communities in both Chinnor and Princes Risborough, wherever we can. Talks about the railway are given free of charge to various groups and we only ask for a voluntary donation, so that payment is not a bar to accepting an invitation. Talks on railway safety in the local schools received a very positive response from the schools. For some years we have offered our railway, in conjunction with a Chiltern Railways train, to Thames Valley Police, to facilitate some of their training. We continue to do this as a benefit to the community at large.

The Trustees are elected by the 'Association' members and are answerable to the membership as a whole. The Board of Trustees look to your support and your presence at our members' meetings, held every other month, in addition to your presence at the Annual General Meeting.

### **Commercial Matters**

As stated at the outset, this report also covers aspects which are the remit of the 'Company'. This is the wholly owned, and not for profit Company that trades on behalf of the 'Association', in accordance with the requirements of the Charity Commission.

A new pattern of service was trialed in 2023, effectively operating two trains. A steam hauled service with four carriages and, in between these services, a diesel service – either locomotive hauled carriage(s) or using the single railcar only. While the diesel service was away from Chinnor, the steam locomotive was brought into Chinnor station as part of its run-round the carriages and as a photo opportunity.

As a consequence of staff (volunteer) shortage, we were unable to operate a few diesel services, giving priority to the steam service. It also limited the number of evening dining services, which were all Fish & Chip Quiz nights.

Overall, ticket sales remained buoyant, with a sell-out of most dining seats and Santa seats. The Santa experience was similar to 2022, with some enhancements in the light of experience. The steam locomotive failed on one Santa day (repaired before the next scheduled day) leaving the train without heating. Volunteers apologised personally to each visitor and we received only three complaints. The financial results will show a very successful year commercially, being the best year ever and best Santa season.

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### Structure, governance and management

The charity is a company governed by its Memorandum and Articles of Association, and it is limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

G C Compton	(Resigned 11 January 2024)
P J Dickson	(Appointed 23 April 2024)
J M Goodman	
S J Growcott	
S L Hart	
P C Maynard	(Appointed 23 April 2024)
C S Ogilvie	
K Soughton	
J P Townsend	
D Woodward	

New Trustees are co-opted by the Board of Trustees. They are also appointed as Directors and as such ratified by the members of the charity at the next AGM.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity is governed by the Directors, with the assistance of managers, volunteers, and members.

The charity has no paid employees. Everything is undertaken by approximately 300 volunteers (who are drawn from the members). Some volunteers work two or three days every week. Some two days a year. Most volunteers work in more than one area, with some using the skills from their day job, and others totally different skills. Volunteers frequently comment on the extremely friendly 'family' feel to the organisation.

### Final note from the Chairman

I thank everyone who has made 2023 a success for the Chinnor & Princes Risborough Railway. We all see those in the front-line (Operations and Passenger Services staff), but few get the insight into all that goes on in the background. Whether it is the people who maintain the Association's assets; those who raise funds; those who negotiate with outside bodies; the various support staff (often working from home); those even I have forgotten here; or the Association Members; all contribute in their own way. Our strength is in our commitment to the Railway. Thank you.

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

### J P Townsend

Trustee

Dated: 5 July 2024

# 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 2023.

#### **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**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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: 5 July 2024

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Designated funds	Restricted funds	Total	Total
	Notes	2023 £	2023 £	2023 £	2023 £	2022 £
<b><u>Income and endowments from:</u></b>						
Donations and legacies	3	90,291	-	32,736	123,027	80,881
Charitable activities	4	163,107	-	1,186	164,293	152,332
Other trading activities	5	6,224	-	-	6,224	5,473
Investments	6	3,331	-	-	3,331	905
Other income	7	-	-	-	-	4,800
<b>Total income</b>		<u>262,953</u>	<u>-</u>	<u>33,922</u>	<u>296,875</u>	<u>244,391</u>
<b><u>Expenditure on:</u></b>						
Raising funds	8	<u>109</u>	<u>-</u>	<u>-</u>	<u>109</u>	<u>45</u>
Charitable activities	9	<u>198,120</u>	<u>9,307</u>	<u>23,996</u>	<u>231,423</u>	<u>182,216</u>
<b>Total resources expended</b>		<u>198,229</u>	<u>9,307</u>	<u>23,996</u>	<u>231,532</u>	<u>182,261</u>
<b>Net incoming resources before transfers</b>		64,724	(9,307)	9,926	65,343	62,130
Gross transfers between funds		<u>(70,000)</u>	<u>70,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<u>(5,276)</u>	<u>60,693</u>	<u>9,926</u>	<u>65,343</u>	<u>62,130</u>
Fund balances at 1 January 2023		<u>705,280</u>	<u>35,837</u>	<u>180,350</u>	<u>921,467</u>	<u>859,337</u>
<b>Fund balances at 31 December 2023</b>	<b>26</b>	<u><u>700,004</u></u>	<u><u>96,530</u></u>	<u><u>190,276</u></u>	<u><u>986,810</u></u>	<u><u>921,467</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

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 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	15		488,604		521,601
Investments	16		3		3
			<u>488,607</u>		<u>521,604</u>
<b>Current assets</b>					
Stocks	17	2,878		4,036	
Debtors	18	177,078		164,921	
Cash at bank and in hand		377,882		279,638	
			<u>557,838</u>		<u>448,595</u>
<b>Creditors: amounts falling due within one year</b>	21	(43,549)		(25,586)	
<b>Net current assets</b>			<u>514,289</u>		<u>423,009</u>
<b>Total assets less current liabilities</b>			<u>1,002,896</u>		<u>944,613</u>
<b>Creditors: amounts falling due after more than one year</b>	22		(16,086)		(23,146)
<b>Net assets</b>			<u><u>986,810</u></u>		<u><u>921,467</u></u>
<b>The funds of the charity</b>					
Designated funds	24		96,530		35,837
Restricted funds	23		190,276		180,350
Unrestricted funds			700,004		705,280
			<u>986,810</u>		<u>921,467</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

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 5 July 2024

J P Townsend  
**Trustee**

Company registration number 02644128 (England and Wales)

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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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. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used.

#### 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 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.

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

(Continued)

##### 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.

##### 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.

##### 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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### 1.10 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.

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.11 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.

#### 1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 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 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	77,358	28,106	105,464	19,245	39,338	58,583
Grants	-	4,630	4,630	5,932	1,950	7,882
Membership fees	12,733	-	12,733	14,416	-	14,416
Draws and raffles	200	-	200	-	-	-
	<u>90,291</u>	<u>32,736</u>	<u>123,027</u>	<u>39,593</u>	<u>41,288</u>	<u>80,881</u>
<b>Grants receivable for core activities</b>						
Other	-	4,630	4,630	5,932	1,950	7,882
	<u>-</u>	<u>4,630</u>	<u>4,630</u>	<u>5,932</u>	<u>1,950</u>	<u>7,882</u>

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 4 Charitable activities

	<b>2023</b>	<b>2022</b>
	£	£
Management Fee from Trading Company	160,762	144,050
Other income	3,531	8,282
	<u>164,293</u>	<u>152,332</u>
Analysis by fund		
Unrestricted funds	163,107	148,017
Restricted funds	1,186	4,315
	<u>164,293</u>	<u>152,332</u>

### 5 Income from other trading activities

	<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
Fundraising events	<u>6,224</u>	<u>5,473</u>

### 6 Income from investments

	<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
Interest receivable	<u>3,331</u>	<u>905</u>

### 7 Other income

	<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
Net gain on disposal of tangible fixed assets	<u>-</u>	<u>4,800</u>

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 8 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Fundraising and publicity</b>		
Advertising	109	45
	<u>109</u>	<u>45</u>

### 9 Charitable activities

	2023 £	2022 £
Depreciation and impairment	34,996	37,910
Membership costs	7,475	7,141
Management administration	50,605	29,810
Direct charitable expenditure	134,510	103,648
	<u>227,586</u>	<u>178,509</u>
Share of governance costs (see note 10)	3,837	3,707
	<u>231,423</u>	<u>182,216</u>
<b>Analysis by fund</b>		
Unrestricted funds	198,120	132,415
Designated funds	9,307	21,235
Restricted funds	23,996	28,566
	<u>231,423</u>	<u>182,216</u>
<b>For the year ended 31 December 2022</b>		
Unrestricted funds	132,415	
Designated funds	21,235	
Restricted funds	28,566	
	<u>182,216</u>	

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 10 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Independent Exam fee	-	2,600	2,600	2,450
Legal and professional	-	1,237	1,237	1,257
	-	3,837	3,837	3,707
Analysed between Charitable activities	-	3,837	3,837	3,707

Governance costs includes payments to the Independent Examiner of £2,600(2022- £2,450) for independent exam fees.

### 11 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,600	2,450
Depreciation of owned tangible fixed assets	34,996	37,910
Loss/(profit) on disposal of tangible fixed assets	-	(4,800)

### 12 Trustees

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

### 13 Employees

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

2023 Number	2022 Number
255	318

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

### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 15 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2023	352,734	148,100	425,443	926,277
Additions	-	-	2,000	2,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2023	352,734	148,100	427,443	928,277
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>				
At 1 January 2023	60,384	-	344,293	404,677
Depreciation charged in the year	11,527	-	23,469	34,996
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2023	71,911	-	367,762	439,673
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>				
At 31 December 2023	280,823	148,100	59,681	488,604
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2022	292,351	148,100	81,150	521,601
	<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 2023

### 16 Fixed asset investments

	<b>Other investments</b>
<b>Cost or valuation</b>	
At 1 January 2023 & 31 December 2023	3
<b>Carrying amount</b>	
At 31 December 2023	3
At 31 December 2022	3

	<b>Notes</b>	<b>2023 £</b>	<b>2022 £</b>
Other investments comprise:			
Investments in subsidiaries	<b>29</b>	3	3

### 17 Stocks

	<b>2023 £</b>	<b>2022 £</b>
Raw materials and consumables	2,878	4,036

### 18 Debtors

	<b>2023 £</b>	<b>2022 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	1,803	751
Amounts owed by fellow group undertakings	160,612	144,425
Prepayments and accrued income	14,663	19,745
	177,078	164,921

### 19 Loans and overdrafts

	<b>2023 £</b>	<b>2022 £</b>
Other loans	13,200	16,500
Payable within one year	6,300	7,300
Payable after one year	6,900	9,200

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 20 Finance lease obligations

Future minimum lease payments due under finance leases:

	<b>2023</b>	<b>2022</b>
	£	£
Within one year	5,493	5,493
Within two and five years	9,186	13,946
	<u>14,679</u>	<u>19,439</u>

The fair value of the charity's lease obligations is approximately equal to their carrying amount.

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

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		£	£
Obligations under finance leases	<b>20</b>	5,493	5,493
Borrowings		6,300	7,300
Other taxation and social security		10,342	8,010
Trade creditors		18,794	2,305
Accruals and deferred income		2,620	2,478
		<u>43,549</u>	<u>25,586</u>

### 22 Creditors: amounts falling due after more than one year

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		£	£
Obligations under finance leases	<b>20</b>	9,186	13,946
Borrowings		6,900	9,200
		<u>16,086</u>	<u>23,146</u>

### 23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

<b>At 1 January</b>	<b>Incoming</b>	<b>Resources</b>	<b>At 31</b>
<b>2023</b>	<b>resources</b>	<b>expended</b>	<b>December</b>
£	£	£	2023
£	£	£	£
180,350	33,922	(23,996)	190,276
<u>180,350</u>	<u>33,922</u>	<u>(23,996)</u>	<u>190,276</u>

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 23 Restricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
	163,313	45,603	(28,566)	180,350
	<u>163,313</u>	<u>45,603</u>	<u>(28,566)</u>	<u>180,350</u>

### 24 Designated funds

These are designated funds which are material to the charity's activities.

	At 1 January 2023	Resources expended	Transfers	At 31 December 2023
	£	£	£	£
	35,837	(9,307)	70,000	96,530
	<u>35,837</u>	<u>(9,307)</u>	<u>70,000</u>	<u>96,530</u>
Previous year:	At 1 January 2022	Resources expended	Transfers	At 31 December 2022
	£	£	£	£
	55,472	(21,235)	1,600	35,837
	<u>55,472</u>	<u>(21,235)</u>	<u>1,600</u>	<u>35,837</u>

### 25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	705,280	262,953	(198,229)	(70,000)	700,004
	<u>705,280</u>	<u>262,953</u>	<u>(198,229)</u>	<u>(70,000)</u>	<u>700,004</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
General funds	640,552	198,788	(132,460)	(1,600)	705,280
	<u>640,552</u>	<u>198,788</u>	<u>(132,460)</u>	<u>(1,600)</u>	<u>705,280</u>

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 26 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2023 £
<b>At 31 December 2023:</b>				
Tangible assets	462,502	16,127	9,975	488,604
Investments	3	-	-	3
Current assets/(liabilities)	247,685	80,403	186,201	514,289
Long term liabilities	(10,186)	-	(5,900)	(16,086)
	<u>700,004</u>	<u>96,530</u>	<u>190,276</u>	<u>986,810</u>
	Unrestricted funds	Designated funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2022 £
<b>At 31 December 2022:</b>				
Tangible assets	483,779	23,447	14,375	521,601
Investments	3	-	-	3
Current assets/(liabilities)	235,444	12,390	175,175	423,009
Long term liabilities	(13,946)	-	(9,200)	(23,146)
	<u>705,280</u>	<u>35,837</u>	<u>180,350</u>	<u>921,467</u>

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

Cash at bank included in current assets/(liabilities):  
 Unrestricted: £111,567; (2022: £83,630)  
 Designated: £72,783; (2022: £29,813)  
 Restricted: £193,532; (2022: £166,195)

### 28 Related party transactions

#### Chinnor & Princes Risborough Railway Company Limited

Chinnor and Princes Risborough Railway Association Limited receives management fees for the use of its assets by the subsidiary. A fee continues to be paid by said subsidiary during the year. Only if a financial loss is to occur, such management fee would not be paid. Management Fee for 2023: £160,762 (2022: £144,050).

# CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 29 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 2023 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	