Company registration number 02644128 (England and Wales)

Charity registration number 1016237 (England and Wales)

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J M Goodman	
	S L Hart	
	J Henderson	
	P C Maynard	
	M S Newman	(Appointed 6 August 2025)
	C S Ogilvie	
	J J Satchell	
	J P Townsend	
	D Woodward	
	P Goodwin	(Appointed 26 May 2026)
Secretary	R Dix	
Charity number	1016237	
Company number	02644128	
Registered office	Chinnor Station Station Approach Station Road Chinnor Oxfordshire OX39 4ER	
Independent examiner	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ	

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

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CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

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)

The Chinnor and Princes Risborough Railway Association (CPRRA) is a registered charity and company limited by guarantee, governed by a board of directors who also serve as trustees. The board oversees the charity’s governance and strategic direction. Members can be elected at the AGM or appointed by the board (with later confirmation at the AGM). One-third of the board must stand for re-election each year, prioritising those longest in service.

Most trustees also serve as directors of the CPRRA's wholly owned commercial subsidiary, the Chinnor & Princes Risborough Railway Company Limited. Together, these entities operate as the Chinnor & Princes Risborough Railway (CPRR).

The board hereby presents its annual report and the financial statements for the year ending 31 December 2025.

Objectives and activities

The charity’s purpose is to preserve, restore, and operate steam and other railway equipment – especially from the former Great Western Railway – for public enjoyment and education. Its main activities include preserving a section of the old Princes Risborough to Watlington branch line, restoring related locomotives and equipment, and raising funds to support this work.

The Association owns most railway assets, while its trading subsidiary, the Company, owns consumables and manages retail operations. The Company also operates the trains under legal orders held by the Association, maintaining assets as instructed.

Trustees meet regularly to oversee the charity’s operations, with specific directors responsible for both charity and Company activities.

Developments, activities and achievements during 2025

The outstanding achievement in 2025 was the opening, in June, of our Chinnor Independent Line (CIL), running from Thame Junction into Princes Risborough alongside Network Rail’s Thame Branch Siding. Previously, the Railway gained access to Princes Risborough via the latter; now we can run trains into there more conveniently and more reliably using our own track.

The project was actually a culmination of over ten years’ work which began with negotiating with Network Rail for access to Risborough and building a new platform there. The ‘final push’ involved a great deal of work by dedicated volunteers that renewed about half a mile of track and installed new signalling.

In the early part of the year the CIL project ran in tandem with another involving strengthening the under-bridge at West Lane. The work was undertaken by a specialist contractor with assistance from our own staff but, nevertheless, involved a great deal of planning and preparatory work, including temporary closure of the road.

Both these major projects were expensive, but as a result of careful financial management and some intensive fundraising (especially for the CIL), they were affordable. The 2024 trading year was very successful and we began 2025 with a healthy surplus. 2025 proved to be commercially a more difficult year owing to a downturn in the economic climate and, also, to the late arrival of our hired-in steam locomotive, which affected bookings in the early part of the season. Revenue from our ‘Santa Specials’ was down on 2024 too. Pleasingly, these disappointments were partially counter-balanced by two very successful gala events, one diesel and one steam, and both attracting record numbers of visitors.

Importantly, the Railway remains in a strong position financially.

Elsewhere on the Railway, in addition to the operation and routine upkeep of our assets:

- The Carriage and Wagon (C&W) team completed most of the work required to fully restore a 1950s coach, although lifting it to change the bogies and attend to the underside had to be deferred to 2026. C&W also refurbished several wagons, made good progress on restoring a brake van and kept our passenger coaches serviceable.
- The Engineering department brought several items of plant back into service, acquired a 25-tonne mobile crane and repaired our track relaying machine (that played such a big part in the CIL project). Engineering have also been busy maintaining our diesel locomotive fleet; three Class arrived on the Railway during the year.
- We have taken steps to revive the miniature railway group, including devising a plan for the safeguarding and managing of younger, vulnerable and neurodivergent people for mutual benefit.
- Plans are well advanced for starting work on a new café building at Chinnor to improve the visitor facilities there.

Significantly, the Railway now has a strategic plan with a three- to five-year horizon which aims to address a number of key issues and take forward its development in a sound way.

Plans for the Future
The Association intends to continue with its core purpose of operating the line between Chinnor and Princes Risborough in order to demonstrate the working of an historic Great Western Railway branch line with steam and other forms of traction. In this context it will be maintaining and improving its core assets, such as rolling stock, track and buildings.
In the longer term the Association has aspirations to extend the line in the Watlington direction, though more immediately is focused on improving passenger facilities at Chinnor via a new café building.

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Financial review
The charity’s total income for the year was £200,205 (2024: £343,590), with the main sources being donations and the management fee from the Trading Company. Expenditure totalled £377,582 (2024: £262,152), primarily relating to direct charitable expenditure, such as on the CIL project. This resulted in a net movement of funds of (£177,377) (2024: £81,348).

The charity's policy is to limit expenditure of unrestricted funds to below the Management Charge from the Trading Company for the previous year. This was met in 2025.

Reserves Policy
The Trustees aim to maintain unrestricted reserves equivalent to at least one year’s Management Charge from the Trading Company, which was £119,405 (2024: £218,214). At year end, unrestricted reserves stood at £679,687 (2024: 684,239), which is well in excess of the target range.

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:

J M Goodman	
S J Growcott	(Resigned 6 August 2025)
S L Hart	
J Henderson	
P C Maynard	
M S Newman	(Appointed 6 August 2025)
C S Ogilvie	
J J Satchell	
K Soughton	(Resigned 6 August 2025)
J P Townsend	
D Woodward	
P Goodwin	(Appointed 26 May 2026)

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 always, it goes without saying that without our loyal volunteers the railway would not survive. I would like to thank all our volunteers for their hard work and our members for their continuing support.

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

.....

J P Townsend

Trustee

Dated: .....

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

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 2025.

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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

We have completed our 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 Companies Act 2006.

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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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: .....

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	**3**	45,693	-	22,128	67,821	94,808
Charitable activities	**4**	121,680	-	2,668	124,348	240,581
Other trading activities	**5**	3,002	-	-	3,002	2,676
Investments	**6**	5,034	-	-	5,034	5,525
Total income		175,409	-	24,796	200,205	343,590
Expenditure on:						
Charitable activities	**7**	179,961	121,233	76,388	377,582	262,152
Net (expenditure)/income for the year/ Net movement in funds		(4,552)	(121,233)	(51,592)	(177,377)	81,438
Fund balances at 1 January 2025		684,239	193,354	190,655	1,068,248	986,810
Fund balances at 31 December 2025	**24**	679,687	72,121	139,063	890,871	1,068,248

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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		438,854		454,936
Investments	**14**		3		3
			438,857		454,939
Current assets					
Stocks	**15**	413		912	
Debtors	**16**	159,937		223,621	
Cash at bank and in hand	**25**	326,436		440,718	
		486,786		665,251	
Creditors: amounts falling due within one year	**19**	(34,378)		(44,317)	
Net current assets			452,408		620,934
Total assets less current liabilities			891,265		1,075,873
Creditors: amounts falling due after more than one year	**20**		(394)		(7,625)
Net assets			890,871		1,068,248
The funds of the charity					
Designated funds	**22**		72,121		193,354
Restricted funds	**21**		139,063		190,655
Unrestricted funds	**23**		679,687		684,239
			890,871		1,068,248

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 2025.

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 .....

.....
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 2025

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 Basis of preparation

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.

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.

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.

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 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	31,977	22,128	54,105	48,023	33,178	81,201
Membership fees	13,516	-	13,516	13,507	-	13,507
Donated goods and services	200	-	200	100	-	100
	45,693	22,128	67,821	61,630	33,178	94,808
Grants						
	-	-	-	-	-	-

4 Charitable activities

	2025 £	2024 £
Management Fee from Trading Company	119,405	218,214
Other income	4,943	22,367
	124,348	240,581
Analysis by fund		
Unrestricted funds	121,680	225,620
Restricted funds	2,668	14,961
	124,348	240,581

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	3,002	2,676

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	5,034	5,525

7 Charitable activities

	2025 £	2024 £
Depreciation and impairment	34,124	33,669
Membership costs	6,392	7,430
Management administration	36,155	35,733
Direct charitable expenditure	296,692	181,258
	373,363	258,090
Share of governance costs (see note 8)	4,219	4,062
	377,582	262,152
Analysis by fund		
Unrestricted funds	179,961	205,216
Designated funds	121,233	9,176
Restricted funds	76,388	47,760
	377,582	262,152
For the year ended 31 December 2024		
Unrestricted funds	205,216	
Designated funds	9,176	
Restricted funds	47,760	
	262,152	

8 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Independent Exam fee	-	2,800	2,800	2,700
Legal and professional	-	1,419	1,419	1,362
	-	4,219	4,219	4,062
Analysed between				
Charitable activities	-	4,219	4,219	4,062

Governance costs includes payments to the Independent Examiner of £2,800 (2024 - £2,700) for independent exam fees.

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,800	2,700
Depreciation of owned tangible fixed assets	34,124	33,669

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but four of them were reimbursed expenses totalling £1,421 (2024: eight trustees were reimbursed expenses totalling £8,778).

11 Employees

There were no paid employees during the year.

	2025	2024
	Number	Number
	-	-

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

12 Taxation

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

13 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Total
	£	£	£	£
Cost				
At 1 January 2025	352,735	148,100	427,443	928,278
Additions	1,210	-	16,832	18,042
At 31 December 2025	353,945	148,100	444,275	946,320
Depreciation and impairment				
At 1 January 2025	83,546	-	389,796	473,342
Depreciation charged in the year	11,633	-	22,491	34,124
At 31 December 2025	95,179	-	412,287	507,466
Carrying amount				
At 31 December 2025	258,766	148,100	31,988	438,854
At 31 December 2024	269,188	148,100	37,648	454,936

14 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2025 & 31 December 2025	3
Carrying amount	
At 31 December 2025	3
At 31 December 2024	3

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	**27**	3	3

15 Stocks

	2025	2024
	£	£
Raw materials and consumables	413	912

16 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	1,826	2,815
Amounts owed by fellow group undertakings	119,405	218,012
Prepayments and accrued income	38,706	2,794
	159,937	223,621

17 Loans and overdrafts

	2025	2024
	£	£
Other loans	8,700	10,700
Payable within one year	8,700	7,500
Payable after one year	-	3,200

18 Finance lease obligations

Future minimum lease payments due under finance leases:

	2025	2024
	£	£
Within one year	4,729	5,493
Within two and five years	394	4,425
	5,123	9,918

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

19 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Obligations under finance leases	18	4,729	5,493
Borrowings		8,700	7,500
Other taxation and social security		189	13,994
Trade creditors		17,935	6,704
Accruals and deferred income		2,825	10,626
		34,378	44,317

20 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Obligations under finance leases	18	394	4,425
Borrowings		-	3,200
		394	7,625

Loans
Chinnor and Princes Risborough Railway Association Limited has outstanding members loans due to the members, which include trustees. The total amount outstanding due to trustees is 2025: £7,000 (2024: £9,000).

21 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.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
	190,655	24,796	(76,388)	139,063

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
	190,276	48,139	(47,760)	190,655

22 Designated funds

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

	At 1 January 2025	Resources expended	Transfers	At 31 December 2025
	£	£	£	£
	193,354	(121,233)	-	72,121

Previous year:	At 1 January 2024	Resources expended	Transfers	At 31 December 2024
	£	£	£	£
	96,530	(9,176)	106,000	193,354

23 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 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
General funds	684,239	175,409	(179,961)	-	679,687

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	700,004	295,451	(205,216)	(106,000)	684,239

24 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	2025	2025	2025	2025
	£	£	£	£
At 31 December 2025:				
Tangible assets	435,592	1,487	1,775	438,854
Investments	3	-	-	3
Current assets/(liabilities)	244,486	70,634	137,288	452,408
Long term liabilities	(394)	-	-	(394)
	679,687	72,121	139,063	890,871

	Unrestricted funds	Designated funds	Restricted funds	Total
	2024	2024	2024	2024
	£	£	£	£
At 31 December 2024:				
Tangible assets	440,554	8,807	5,575	454,936
Investments	3	-	-	3
Current assets/(liabilities)	248,107	184,547	188,280	620,934
Long term liabilities	(4,425)	-	(3,200)	(7,625)
	684,239	193,354	190,655	1,068,248

25 Analysis of net assets between funds - Detailed

Cash at bank included in current assets/(liabilities):
Unrestricted: £113,404; (2024: £65,975)
Designated: £113,643; (2024: £110,499)
Restricted: £99,389; (2024: £264,244)

Total: £326,436; (2024: £440,178)

26 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. Management Fee for 2025: £119,405 (2024: £218,214).

At the 31st December 2025 an amount of £119,405 (2024: £218,012) was owed by Chinnor & Princes Risborough Railway Company Limited to Chinnor and Princes Risborough Railway Association Limited.

27 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 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Chinnor & Princes Risborough Railway Company Limited	England	Passenger rail transport	Ordinary shares	100.00	