

Company Registration No. 1876790 (England and Wales)

RAILWAY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

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(A COMPANY LIMITED BY GUARANTEE)
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RAILWAY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	3	384,616		1,313,955	
Cash at bank and in hand		2,590,763		1,185,049	
		<u>2,975,379</u>		<u>2,499,004</u>	
Creditors: amounts falling due within one year	4	<u>(2,988,676)</u>		<u>(2,419,373)</u>	
Net current (liabilities)/assets			(13,297)		79,631
			<u></u>		<u></u>
Reserves					
Income and expenditure account			(13,297)		79,631
			<u></u>		<u></u>
Members' funds			(13,297)		79,631
			<u></u>		<u></u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 30 June 2020 and are signed on its behalf by:

A J Savage
Director

J S Cornell
Director

Company Registration No. 1876790

RAILWAY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Railway Heritage Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 Bonhill Street, London, EC2A 4DJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. 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

At the time of approving the financial statements for issue, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The restrictions imposed following the outbreak of the Coronavirus COVID-19 pandemic in March 2020 have resulted in the temporary closure of all non-essential travel and business activities. Due to rapidly evolving nature of the pandemic, an estimate of its financial effect cannot be made at this time.

The directors have extended their assessment of cash flows covering a period of at least 12 months from the date the financial statements are approved which indicates that the company will have sufficient cash resources to meet its liabilities as they fall due.

On that basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Income and expenditure

The Statement of Income and retained earnings format adopted by the company is not in accordance with the prescribed formats of the Companies Act 2006 but is necessary, in the opinion of the directors, in order to show a true and fair view given the nature of the company's activities.

The company identifies suitable schemes for the preservation of buildings and structures of historic interest. The company receives an allocated fund, shown under Income, from Network Rail (NR) and Highways England (HE/HRE) and is responsible for making payments to identified suitable schemes.

With the exception of funding from the Henry Basil Maber legacy, grants awarded are recognised in the period in which the allocated fund is receivable.

Additionally, the company receives a financial contribution towards its management expenses.

The net deficit that arose in the year represents the utilisation of brought forward reserves from Network Rail and Henry Basil Maber legacy.

The retained earnings deficit at the end of the year represents the administrative expenses in excess of the contribution from NR and HE/HRE for 2017/18.

RAILWAY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company 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. It only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables 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 less any impairment.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or the risks and rewards of ownership are transferred.

Basic financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method 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.

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

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

1.6 Taxation

The company is a not-for-profit organisation and as such is only liable to corporation tax on interest receivable.

1.7 Employee benefits

The company operates a defined contribution scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable to employees' personal pension plans are charged to the income statement in the year they are payable.

RAILWAY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	3	3

3 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	384,616	1,313,955

4 Creditors: amounts falling due within one year

	2020 £	2019 £
Corporation tax	1,470	406
Other taxation and social security	-	870
Other creditors	2,987,204	2,412,481
Accruals and deferred income	2	5,616
	2,988,676	2,419,373

5 Members' liability

The Railway Heritage Trust is a not for profit company limited by guarantee, and has no share capital. The three members of the company have agreed to contribute £20 (2017: £20) each to the assets of the company in the event of it being wound up.

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Michael Firman.
The auditor was Begbies.

7 Control

The company is controlled by the directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.