

Charity registration number 1016237 (England and Wales)

Company registration number 02644128

**CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION
LIMITED**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J M Goodman	
	S J Growcott	
	S L Hart	
	J Henderson	(Appointed 7 August 2024)
	P C Maynard	(Appointed 23 April 2024)
	C S Ogilvie	
	J J Satchell	(Appointed 7 August 2024)
	K Soughton	
	J P Townsend	
	D Woodward	
Secretary	R Dix	(Appointed 30 April 2024)
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 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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.

The 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 2024.

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 2024

The railway infrastructure—particularly the track and bridges—is vital to the Chinnor & Princes Risborough Railway's operation. Following a 2022 inspection by the Office of Rail and Road (ORR), weight and speed restrictions (5mph) were imposed on West Lane and Perry Lane bridges. These restrictions still apply, limiting the use of some heavy equipment and locomotives.

Initial assessments for West Lane proposed costly solutions based on Network Rail standards, which were unaffordable. Further assessments identified necessary repairs, including replacing cross girders. Work is scheduled for completion before the 2025 season, with CPRR volunteers assisting. Both bridges are being monitored for movement in their abutments.

Improvements were also made to Wainhill Level Crossing, with new rubber panels and relaid track, despite delays in securing permissions. Additionally, redundant track from Network Rail has enabled progress on the Chinnor Independent Line, improving access to Princes Risborough. Work includes reconfiguring track at Thame Junction and installing new signalling.

Ongoing infrastructure maintenance—track, signalling, and fencing—is carried out by skilled volunteer teams.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Preservation, Restoration & Hire

Preservation and restoration—especially of railway vehicles—remain central and ongoing activities for the railway, despite limited volunteer staffing in the Engineering and Carriage & Wagon Departments. Heritage equipment requires frequent maintenance and, in some cases, full restoration due to its age.

In 2024, the railway operated with a loaned Class 03 shunter, as two of its own diesel shunters were under repair. Work on one (Haversham) is pending contractor estimates, while parts are being sourced for the other (Iris). The Class 31 locomotive remains with a repairer and is expected back in summer 2025, with some volunteer work still needed to return it to service.

Locomotive hires, managed by the commercial company, help meet the charity's goals. In 2024, a visually striking but resource-heavy steam locomotive was hired from the Dart Valley Railway, and a smaller engine was hired for the Santa season from the South Devon Railway.

Other preservation efforts included maintaining signal boxes, relaying coping stones on Chinnor platform, and refurbishing the Cambrian carriage into a museum and mess space. A 1940s model of Watlington and themed displays enhanced public engagement with the railway's history.

Development of the Allotment Site

After the 2024 AGM, in the general meeting, there was a presentation on a possible development of the former allotment site, principally where the marquee has resided. The general principal for such a building was welcomed by members and, subsequently, the Board approved applying for planning consent. In spite of two objections, South Oxfordshire District Council approved the application. Two things remain before the project can get under way: agreement on the actual building and its appearance; raising sufficient funds.

Volunteering

As stated in previous years, if we had more volunteers, we could either undertake more or provide a quicker turn round, as appropriate to the activity. This particularly applies to the maintenance and restoration of rolling stock, but also to the number of days we can operate. Effort is being made to attract more volunteers and part of this is to appeal to a younger group, particularly through the Miniature Railway.

Miniature Railway

The miniature railway (MR) is still under the direct auspices of the Association. It is aimed at attracting the next generation of volunteers to the main railway. A Safeguarding Officer was appointed to ensure and advise on safeguarding young volunteers.

Governance

Concern was raised prior to the 2024 AGM about some elements of governance. The Trustees decided that it was time that there was a review of governance, as it may not be meeting modern expectation. The Association Company Secretary announced at the AGM that he would undertake this review and has been consulting on this throughout the remainder of 2024, with the aim to report back to members at the 2025 AGM.

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.

The first Steam Gala in the Company's history was held in September and proved highly successful, with two visiting steam locomotives to supplement the resident locomotive for the year. In spite of a derailment on a Network Rail track defect approaching Princes Risborough, volunteers worked with Network Rail to restore service rapidly, once permission had been granted from the regulatory and accident investigation bodies.

The Company continued its agreement with Adventure001 to sell certain services on our trains, leading to many trains being full to capacity. This has led to a significant increase in revenue. Direct revenue has remained relatively stable and our Santa trains remain extremely popular.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 and resigned 17 October 2024)
J M Goodman	
S J Growcott	
S L Hart	
J Henderson	(Appointed 7 August 2024)
P C Maynard	(Appointed 23 April 2024)
C S Ogilvie	
J J Satchell	(Appointed 7 August 2024)
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

As always, it goes without saying that without our loyal volunteers the railway would not survive. We continue to have challenges: from unexpected events; through difficulty in liaising with some outside bodies; to a shortage of resources – both money and volunteers. I want to thank all our volunteers for their hard work and members for their support.

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



J P Townsend

Trustee

Dated: 17/1/25

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 2024.

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

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.

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: 17/07/25

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Designated funds	Restricted funds	Total	Total
		2024	2024	2024	2024	2023
	Notes	£	£	£	£	£
<u>Income from:</u>						
Donations and legacies	3	61,630	-	33,178	94,808	123,027
Charitable activities	4	225,620	-	14,961	240,581	164,293
Other trading activities	5	2,676	-	-	2,676	6,224
Investments	6	5,525	-	-	5,525	3,331
Total income		295,451	-	48,139	343,590	296,875
<u>Expenditure on:</u>						
Raising funds	7	-	-	-	-	109
Charitable activities	8	205,216	9,176	47,760	262,152	231,423
Total resources expended		205,216	9,176	47,760	262,152	231,532
Net incoming resources before transfers		90,235	(9,176)	379	81,438	65,343
Gross transfers between funds		(106,000)	106,000	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(15,765)	96,824	379	81,438	65,343
Fund balances at 1 January 2024		700,004	96,530	190,276	986,810	921,467
Fund balances at 31 December 2024	25	684,239	193,354	190,655	1,068,248	986,810

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		454,936		488,604
Investments	15		3		3
			<u>454,939</u>		<u>488,607</u>
Current assets					
Stocks	16	912		2,878	
Debtors	17	223,621		177,078	
Cash at bank and in hand		440,718		377,882	
		<u>665,251</u>		<u>557,838</u>	
Creditors: amounts falling due within one year	20	<u>(44,317)</u>		<u>(43,549)</u>	
Net current assets			<u>620,934</u>		<u>514,289</u>
Total assets less current liabilities			<u>1,075,873</u>		<u>1,002,896</u>
Creditors: amounts falling due after more than one year	21		<u>(7,625)</u>		<u>(16,086)</u>
Net assets			<u><u>1,068,248</u></u>		<u><u>986,810</u></u>
The funds of the charity					
Designated funds	23		193,354		96,530
Restricted funds	22		190,655		190,276
Unrestricted funds			684,239		700,004
			<u>1,068,248</u>		<u>986,810</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 2024.

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 24/6/25.



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 2024

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 2024

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 2024

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 2024

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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	48,023	33,178	81,201	77,358	28,106	105,464
Grants	-	-	-	-	4,630	4,630
Membership fees	13,507	-	13,507	12,733	-	12,733
Donated goods and services	100	-	100	200	-	200
	<u>61,630</u>	<u>33,178</u>	<u>94,808</u>	<u>90,291</u>	<u>32,736</u>	<u>123,027</u>
Grants						
Other	-	-	-	-	4,630	4,630
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,630</u>	<u>4,630</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable activities

	2024 £	2023 £
Management Fee from Trading Company	218,214	160,762
Other income	22,367	3,531
	<u>240,581</u>	<u>164,293</u>
Analysis by fund		
Unrestricted funds	225,620	163,107
Restricted funds	14,961	1,186
	<u>240,581</u>	<u>164,293</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	<u>2,676</u>	<u>6,224</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>5,525</u>	<u>3,331</u>

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	<u>-</u>	<u>109</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable activities

	2024 £	2023 £
Depreciation and impairment	33,669	34,996
Membership costs	7,430	7,475
Management administration	35,733	50,605
Direct charitable expenditure	181,258	134,510
	<u>258,090</u>	<u>227,586</u>
Share of governance costs (see note 9)	4,062	3,837
	<u>262,152</u>	<u>231,423</u>
Analysis by fund		
Unrestricted funds	205,216	198,120
Designated funds	9,176	9,307
Restricted funds	47,760	23,996
	<u>262,152</u>	<u>231,423</u>
For the year ended 31 December 2023		
Unrestricted funds	198,120	
Designated funds	9,307	
Restricted funds	23,996	
	<u>231,423</u>	

9 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Independent Exam fee	-	2,700	2,700	2,600
Legal and professional	-	1,362	1,362	1,237
	<u>-</u>	<u>4,062</u>	<u>4,062</u>	<u>3,837</u>
Analysed between Charitable activities	-	4,062	4,062	3,837
	<u>-</u>	<u>4,062</u>	<u>4,062</u>	<u>3,837</u>

Governance costs includes payments to the Independent Examiner of £2,700 (2023 - £2,600) for independent exam fees.

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10	Net movement in funds	2024 £	2023 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	2,700	2,600
	Depreciation of owned tangible fixed assets	33,669	34,996
		<u> </u>	<u> </u>

11 Trustees

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

12 Employees

There were no paid employees during the year.

2024 Number	2023 Number
-	-
<u> </u>	<u> </u>

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

13 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 2024

14 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Total
	£	£	£	£
Cost				
At 1 January 2024	352,735	148,100	427,443	928,278
At 31 December 2024	352,735	148,100	427,443	928,278
Depreciation and impairment				
At 1 January 2024	71,911	-	367,762	439,673
Depreciation charged in the year	11,636	-	22,033	33,669
At 31 December 2024	83,547	-	389,795	473,342
Carrying amount				
At 31 December 2024	269,188	148,100	37,648	454,936
At 31 December 2023	280,823	148,100	59,681	488,604

15 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2024 & 31 December 2024	3
Carrying amount	
At 31 December 2024	3
At 31 December 2023	3

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	28	3	3

16 Stocks

	2024 £	2023 £
Raw materials and consumables	912	2,878

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	2,815	1,803
Amounts owed by fellow group undertakings	218,012	160,612
Prepayments and accrued income	2,794	14,663
	<u>223,621</u>	<u>177,078</u>

18 Loans and overdrafts

	2024 £	2023 £
Other loans	<u>10,700</u>	<u>13,200</u>
Payable within one year	7,500	6,300
Payable after one year	<u>3,200</u>	<u>6,900</u>

19 Finance lease obligations

Future minimum lease payments due under finance leases:		
	2024 £	2023 £
Within one year	5,493	5,493
Within two and five years	4,425	9,186
	<u>9,918</u>	<u>14,679</u>

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

20 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Obligations under finance leases	19	5,493	5,493
Borrowings		7,500	6,300
Other taxation and social security		13,994	10,342
Trade creditors		6,704	18,794
Accruals and deferred income		10,626	2,620
		<u>44,317</u>	<u>43,549</u>

CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

21 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Obligations under finance leases	19	4,425	9,186
Borrowings		3,200	6,900
		<u>7,625</u>	<u>16,086</u>

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 2024: £9,000 (2023: £11,000).

22 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 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
	190,276	48,139	(47,760)	190,655
	<u>190,276</u>	<u>48,139</u>	<u>(47,760)</u>	<u>190,655</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 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 2024

23 Designated funds

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

	At 1 January 2024	Resources expended	Transfers	At 31 December 2024
	£	£	£	£
	96,530	(9,176)	106,000	193,354
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Resources expended	Transfers	At 31 December 2023
	£	£	£	£
	35,837	(9,307)	70,000	96,530
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

24 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 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	700,004	295,451	(205,216)	(106,000)	684,239
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	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> </u>	<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 2024

25 Analysis of net assets between funds

	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)
	<u>684,239</u>	<u>193,354</u>	<u>190,655</u>	<u>1,068,248</u>
	Unrestricted funds	Designated funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2023 £
At 31 December 2023:				
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>

26 Analysis of net assets between funds - Detailed

Cash at bank included in current assets/(liabilities):
 Unrestricted: £65,975; (2023: £111,567)
 Designated: £110,499; (2023: £72,783)
 Restricted: £264,244; (2023: £193,532)

27 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 2024: £218,214 (2023: £160,762).

At the 31st December 2024 an amount of £218,012 (2023: £160,612) was owed by Chinnor & Princes Risborough Railway Company Ltd to Chinnor & Princes Risborough Railway Association Ltd.

**CHINNOR AND PRINCES RISBOROUGH RAILWAY ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

28 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 2024 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	