



COMMUNITY RAIL NETWORK

Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2024

Company Registration Number: 4219081



Spenser Wilson
Chartered Accountants & Business Advisers

COMMUNITY RAIL NETWORK
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

CONTENTS	PAGE
Officers and professional advisers	1
Directors' report	2
Statement of income and retained earnings	3
Statement of financial position	4
Notes to the financial statements	6

The following pages do not form part of the financial statements

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements	13
Detailed income statement	14
Notes to the detailed income statement	15

COMMUNITY RAIL NETWORK

COMPANY LIMITED BY GUARANTEE

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Richard Burningham
Ian Dinmore
Michael Stone
Marion Atkinson
Jeremy Whitaker
Daisy Chapman-Chamberlain
Robert Chapman
Garfield Southall
Karen Hornby
Emilie Dawson (Appointed 8 January 2024)

REGISTERED OFFICE

The Old Water Tower
Huddersfield Railway Station
St George's Square
Huddersfield
HD1 1JF

ACCOUNTANTS

Spenser Wilson Ltd
Chartered Accountants
Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

BANKERS

Lloyds Bank Plc
1 Westgate
Huddersfield
West Yorkshire
HD1 2DN

COMMUNITY RAIL NETWORK

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2024

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The principal activities of the organisation are to support and empower community rail partnerships and groups, and share their insights with decision-makers, to deliver social, environmental and economic benefit from and linked to the railways.

DIRECTORS

The directors who served the company during the year were as follows:

Richard Burningham
Ian Dinmore
Michael Stone
Marion Atkinson
Jeremy Whitaker
Daisy Chapman-Chamberlain
Robert Chapman
Garfield Southall
Karen Hornby
Emilie Dawson (Appointed 8 January 2024)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 1 AUG 24 and signed on behalf of the board by:



JEREMY WHITAKER

Director

Registered office:
The Old Water Tower
Huddersfield Railway Station
St George's Square
Huddersfield
HD1 1JF

COMMUNITY RAIL NETWORK
COMPANY LIMITED BY GUARANTEE
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31 MARCH 2024

	Year ending 31 Mar 2024	Year ending 31 Mar 2023
Note	£	£
TURNOVER	1,024,036	952,339
Cost of sales	<u>66,900</u>	<u>90,942</u>
GROSS PROFIT	957,136	861,397
Administrative expenses	<u>937,142</u>	<u>837,179</u>
OPERATING PROFIT	19,994	24,218
Other interest receivable and similar income	<u>40,880</u>	<u>4,184</u>
PROFIT BEFORE TAXATION	7 60,874	28,402
Tax on profit	<u>14,382</u>	<u>5,962</u>
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME	<u>46,492</u>	<u>22,440</u>
RETAINED EARNINGS AT THE START OF THE YEAR	206,146	183,706
RETAINED EARNINGS AT THE END OF THE YEAR	<u>252,638</u>	<u>206,146</u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 11 form part of these financial statements.

COMMUNITY RAIL NETWORK
(Company registration number: 4219081)

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 MARCH 2024

		31 Mar 2024		31 Mar 2023	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	8		75,325		86,519
CURRENT ASSETS					
Debtors	9	411,650		331,096	
Cash at bank and in hand		1,523,328		1,623,026	
		<u>1,934,978</u>		<u>1,954,122</u>	
CREDITORS: amounts falling due within one year	10	<u>886,421</u>		<u>879,233</u>	
NET CURRENT ASSETS			<u>1,048,557</u>		<u>1,074,889</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,123,882</u>		<u>1,161,408</u>
CREDITORS: amounts falling due after more than one year	12		869,713		952,765
PROVISIONS	13		1,531		2,497
NET ASSETS			<u><u>252,638</u></u>		<u><u>206,146</u></u>

The statement of financial position
continues on the following page.

The notes on pages 6 to 11 form part of these financial statements.

COMMUNITY RAIL NETWORK

(Company registration number: 4219081)

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION *(continued)*

31 MARCH 2024

	31 Mar 2023	31 Mar 2022
	£	£
CAPITAL AND RESERVES		
Profit and loss account	<u>252,638</u>	<u>206,146</u>
MEMBERS FUNDS	<u>252,638</u>	<u>206,146</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 1 AUG 24, and are signed on behalf of the board by:



JEREMY WHITAKER

Director

The notes on pages 6 to 11 form part of these financial statements.

COMMUNITY RAIL NETWORK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is The Old Water Tower, Huddersfield Railway Station, St George's Square, Huddersfield, HD1 1JF.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Grants received

Grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

COMMUNITY RAIL NETWORK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2024

3. ACCOUNTING POLICIES *(continued)*

Current and deferred tax

The taxation expense represents the aggregate amount of current tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Over the life of the lease
Equipment	-	33% straight line

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

COMMUNITY RAIL NETWORK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2024

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

4. COMPANY LIMITED BY GUARANTEE

Community Rail Network is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. RESTRICTED TURNOVER

Turnover includes a grant received from "Paths for All" of £43,815 (2023: £33,988), the grant is restricted and was received to create, promote and maintain safe, welcoming community paths and active routes for everyone. The grant has all been spent during the year on the purpose intended.

6. STAFF COSTS

The average number of persons employed by the company during the year, including the directors, amounted to:

	Year ending 31 Mar 2024	Year ending 31 Mar 2023
	No.	No.
Operational, administrative and management staff	21	20
Board of directors	9	10
	30	30

The aggregate payroll costs incurred during the year, relating to the above, were:

	Year ending 31 Mar 2024	Year ending 31 Mar 2023
	£	£
Wages and salaries	686,075	630,428

COMMUNITY RAIL NETWORK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2024

7. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

	31 Mar 2024	31 Mar 2023
	£	£
Depreciation of tangible assets	<u>15,430</u>	<u>18,321</u>

8. TANGIBLE ASSETS

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 April 2023	127,685	59,937	187,622
Additions	–	5,270	5,270
Disposals	–	(1,542)	(1,542)
At 31 March 2024	<u>127,685</u>	<u>63,665</u>	<u>191,350</u>
Depreciation			
At 1 April 2023	54,309	46,794	101,103
Charge for the year	5,241	10,189	15,430
Disposals	–	(508)	(508)
At 31 March 2024	<u>59,550</u>	<u>56,475</u>	<u>116,025</u>
Carrying amount			
At 31 March 2024	<u>68,135</u>	<u>7,190</u>	<u>75,325</u>
At 31 March 2023	<u>73,376</u>	<u>13,143</u>	<u>86,519</u>

9. DEBTORS

	31 Mar 2024	31 Mar 2023
	£	£
Trade debtors	360,809	296,431
Prepayments and accrued income	8,971	8,930
Other debtors	41,870	25,735
	<u>411,650</u>	<u>331,096</u>

COMMUNITY RAIL NETWORK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2024

10. CREDITORS: amounts falling due within one year

	31 Mar 2024	31 Mar 2023
	£	£
Accruals and deferred income	385,084	307,808
Corporation tax	15,348	7,033
Social security and other taxes	77,054	73,316
Sundry creditors	347,257	242,584
Grants received in advance	–	93,083
Grant fund (see note 11)	61,678	155,409
	<u>886,421</u>	<u>879,233</u>

11. GRANTS FUNDS

	Opening balance	Funds received	Grants approved	Closing balance
	£	£	£	£
Small grants fund England	1,451	60,000	(59,185)	2,266
TfGM small grants	17,745	30,000	(12,838)	34,907
SWR small grants	14,063	11,121	(12,154)	13,030
Integration fund	15,426	48,000	(56,637)	6,789
CRDF fund	105,224	262,873	(364,911)	3,186
Transport Scotland	1,500	–	–	1,500
	<u>155,409</u>	<u>411,994</u>	<u>(505,725)</u>	<u>61,678</u>

The Department for Transport and other bodies make available each year a fund for the Community Rail Network to distribute to qualifying schemes. Generally, the schemes involve community activities and small station improvements organised by member community rail partnerships and station volunteer groups.

The unspent balance at the year end represents grants which have been approved for schemes which have not yet been completed or funds that are carried forward to the following year.

12. CREDITORS: amounts falling due after more than one year

	31 Mar 2024	31 Mar 2023
	£	£
Grants received in advance	<u>869,713</u>	<u>952,765</u>

COMMUNITY RAIL NETWORK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

YEAR ENDED 31 MARCH 2024

13. PROVISIONS

	Deferred tax (note 14)
At 1 April 2023	£ 2,497
Charge against provision	(966)
At 31 March 2024	<u>1,531</u>

14. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	31 Mar 2024	31 Mar 2023
	£	£
Included in provisions (note 13)	<u>1,531</u>	<u>2,497</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	31 Mar 2024	31 Mar 2023
	£	£
Accelerated capital allowances	<u>1,531</u>	<u>2,497</u>

**COMMUNITY RAIL NETWORK
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2024**

The following pages do not form part of the financial statements.

COMMUNITY RAIL NETWORK

COMPANY LIMITED BY GUARANTEE

CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF COMMUNITY RAIL NETWORK

YEAR ENDED 31 MARCH 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Community Rail Network for the year ended 31 March 2024, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Community Rail Network, as a body, in accordance with the terms of our engagement letter dated 1 August 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Community Rail Network and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Community Rail Network and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Community Rail Network has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Community Rail Network. You consider that Community Rail Network is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Community Rail Network. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

SPENSER WILSON LTD

Chartered Accountants

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

COMMUNITY RAIL NETWORK

DETAILED INCOME STATEMENT

YEAR ENDED 31 MARCH 2024

	Year ending 31 Mar 2024		Year ending 31 Mar 2023	
	£	£	£	£
TURNOVER				
Subscriptions		18,500		18,205
Corporate sponsorship		328,277		320,266
Grants received		609,092		537,223
Events:				
Fees	18,987		26,195	
Sponsorship	47,480		<u>50,200</u>	
	66,467		76,395	
Expenditure		66,585	<u>90,393</u>	
		(118)		(13,998)
Charity receipts		1,700		250
		956,821		<u>861,946</u>
COST OF SALES				
Other direct costs		315		548
				<u>548</u>
GROSS PROFIT		957,136		861,398
OVERHEADS				
Administrative expenses		937,142		837,179
				<u>837,179</u>
OPERATING PROFIT		19,994		24,219
Other interest receivable and similar income		40,880		4,184
				<u>4,184</u>
PROFIT BEFORE TAXATION		60,874		<u>28,403</u>

COMMUNITY RAIL NETWORK

NOTES TO THE DETAILED INCOME STATEMENT

YEAR ENDED 31 MARCH 2024

	Year ending 31 Mar 2024 £	Year ending 31 Mar 2023 £
ADMINISTRATIVE EXPENSES		
Staff salaries	686,075	630,428
Rent rates and power	54,684	4,036
Insurance	4,772	4,377
Repairs and maintenance	5,178	6,206
Travel and subsistence	17,782	15,507
Telephone	5,553	8,366
Computer expenses	23,871	17,436
Printing postage and stationery	8,718	9,414
Training, learning and development	5,717	7,987
Recruitment costs	1,489	2,540
Sundry expenses	8,419	5,856
Marketing, communications, digital and branding	26,674	38,029
Legal and professional fees	1,018	1,119
Consultancy, freelance and secondment fees	57,955	53,836
Accountancy fees	13,986	13,598
Depreciation of tangible assets	15,430	18,321
(Gain)/loss on disposal of tangible assets	(401)	(125)
Bank charges	222	248
	<u>937,142</u>	<u>837,179</u>
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Interest on bank deposits	<u>40,880</u>	<u>4,184</u>