

The Friends of the Keighley and Worth Valley Railway

England & Wales · Charity number 1032933

Details

Other names	KEIGHLEY AND WORTH VALLEY RAILWAY TRUST, The Friends of the Keighley and Worth Valley Railway
Status	Registered
Legal form	Trust
Registered	1994-02-10
Register	View on the Charity Commission register

Contact

Address Keighley & Worth Valley Railway Pre
Railway Station
Station Road
Haworth
Keighley
BD22 8NJ

Phone 01535645214

Email hello@kwvrfriends.org.uk

Website kwvrfriends.org.uk

Activities

Objects: THE PRESERVATION RESTORATION MAINTENANCE AND PROTECTION OF SUCH OF THE STRUCTURES BUILDINGS PLANT LOCOMOTIVES ROLLING STOCK AND EQUIPMENT ON OR ADJACENT TO THE RAILWAY LINE BETWEEN KEIGHLEY AND OXENHOPE WEST YORKSHIRE AS ARE OF HISTORIC CULTURAL ARCHITECTURAL CONSTRUCTIONAL OR SCIENTIFIC INTEREST OR EXHIBIT CRAFTMANSHIP WORTHY OF PRESERVATION.

Activities: The trust was formed in 1995 as a means of raising capital sums for the Keighley and Worth Valley Railway. The trust supports the maintenance and protection of the structures, buildings, rolling stock and equipment of the railway by making grants in support of projects recommended by the Preservation Society's governing council.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** IN PRACTICE KEIGHLEY AND THE WORTH VALLEY
- Bradford City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£203,942	£220,336	-	-
2024-04-05	£123,008	£33,022	-	-
2023-04-05	£32,503	£92,732	-	-
2022-04-05	£68,550	£12,839	-	-
2021-04-05	£62,069	£67,340	-	-

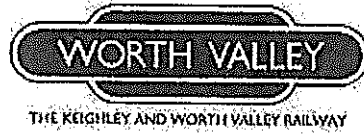
Trustees

Name	Role	Appointed
Mr S Bray	Chair	2017-08-03
Barry Slater		2020-08-09
David Maurice Petyt		2018-12-06
Dr Matthew John Stroh		2023-11-19
Graham Way		2021-11-07
John Hinchcliffe		2023-11-19
Katharine Aynge Carlton		2019-07-28
MR D HANSON		
MR H CLOUGH		
MR K JONES		
MR N WARD		
MR T ENGLAND		
MRS M JONES		2011-11-16
Mr I Purkis		2018-02-01
Mrs A Tarran		2018-04-16
Paul Seton		2023-11-19

The Friends of the Keighley and Worth Valley Railway

England & Wales - Charity number 1032933

Accounts



**THE FRIENDS OF
KEIGHLEY AND WORTH
VALLEY RAILWAY**

UNAUDITED FINANCIAL STATEMENTS

5 APRIL 2025

Charity Registration Number: 1032933

Streets.

**THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY
RAILWAY**

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

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THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 5 APRIL 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2025.

Chair's report

This is my third report as Chairman, and I would like to thank all the Trustees for all their hard work.

2024/25 has been a year of significant development for the Keighley and Worth Valley Railway and we are delighted to be able to support a number of key projects. Whilst we usually aim to support smaller projects, it has been particularly pleasing that we have been able to support major activities allowing the Railway to use its resources to improve its facilities, assets and offering. Specifically, we have been able to provide financial support for the overall overhaul of War Department Locomotive 90733, the Class 25 Diesel locomotive 25059 and the Oakworth car park.

The charity's relationship with the Keighley and Worth Valley Railway Preservation Society Ltd has continued to develop very positively. Two years ago the Keighley and Worth Valley Railway Trust was reformed into what is now known as The Friends of the Keighley and Worth Valley Railway. The new Trustees that joined the Charity in 2023 have brought new energy to the team, strengthening alignment with the Keighley and Worth Valley Railway Preservation Society Ltd. The Friends are now actively looking into different ways for fund raising with new approaches expected to be introduced in 2025, including the launch of a "200 Club" as a lottery amongst Railway members.

The report shows that our funds remained consistent in the year based on continued donations from our supporters, the receipt of legacies and investment gains matching the grants the Charity made to the Keighley and Worth Valley Railway. This leaves us well placed to provide further ongoing support for the Keighley and Worth Valley Railway in the years ahead.

Mr S Bray
Chair

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Friends of the Keighley and Worth Valley Railway
Charity registration number	1032933
Principal office	Haworth Station Haworth Keighley BD22 8NJ
The Trustees	Mr S Bray - Chair Dr K A Carlton - Secretary Mr C H Clough Mr T England Mr D Hanson Mr J Hinchcliffe Mrs I M Jones Mr K Jones Mr D Petyt Mr I Purkis Mr P Seton Mr B Slater Dr M J Stroh Mrs A Tarran Mr N Ward Mr G Way
Independent examiner	E A Short FCA Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP
Banks	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ Virgin Money 46 Market Place Dewsbury WF13 1DN Shawbrook Bank Limited Warley Hill Business Park Great Warley Brentwood CM13 3BE

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust deed provides for no less than five and no more than thirty Trustees to be appointed, with the Trustees being appointed by the Directors of the Keighley and Worth Valley Railway Preservation Society Ltd who endeavour to ensure that at least one Trustee represents each of the Society's sub-committees. In addition, Directors can appoint at least two independent Trustees who have no representational function.

However, during the year the Keighley & Worth Valley Railway Preservation Society Ltd and The Keighley & Worth Valley Railway Trust came to an agreement on how the Trust should be reformed to better assist the Society with fund raising. In agreement with the Charity Commission, the Keighley & Worth Valley Railway Trust has been renamed Friends of the Keighley & Worth Valley Railway with no more than twenty Trustees; up to ten independent Trustees, appointed by themselves and up to the Trustees appointed by the Keighley & Worth Valley Railway Preservation Society.

During the year ending 5 April 2025, there were sixteen Trustees. The Friends of the Keighley & Worth Valley Railway is formed as follows:

The Friends of the Keighley & Worth Valley Railway is formed as follows:-

Independent Trustees

Dr K A Carlton
Mr C H Clough
Mr T England
Mr D Hanson
Mrs I M Jones
Mr K Jones
Mr D Petyt
Mr N Ward
Mr G Way

Society nominated Trustees

Mr S D Bray
Mr J Hinchcliffe
Mr I Purkis
Mr P Seton
Mr B Slater
Dr M J Stroh
Mts A Tarran

In the year the trustees met five times.

New Trustees are given an extract of the Charity Commission's Guidance CC3, updated 3 My 2018, "The Essential Trustee" - the guidance is edited to remove material not relevant to the Trust. Because Trustees were originally appointed by the directors of the Keighley and Worth Valley Railway Preservation Society Ltd, they are always individuals who have, or have had, active involvement with the Keighley and Worth Valley Railway so no further induction to the Railway is necessary. The Chairman, Secretary and Treasurer do, however, provide any specific information or advice a new Trustee may require.

The Trustees have examined the operational and business risks faced by the Charity and confirm that they have established systems to mitigate significant risks.

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2025

OBJECTIVES AND ACTIVITIES

The Trust was established on 19 January 1994 as amended by deed dated 11 January 2015 with the objective of supporting the preservation, maintenance and protection of those structures, buildings, plant, locomotives, rolling stock and equipment of the Keighley and Worth Valley Railway which are of historical, cultural, architectural, constructional or scientific interest or which exhibit craftsmanship worthy of preservation.

The Friends of Keighley & Worth Valley Railway was formed out of the original Trust by a Supplement Trust deed dated 6 November 2022, but with the same objectives.

The Charity co-operates with the Keighley and Worth Valley Light Railway Ltd and the Keighley and Worth Valley Railway Preservation Society Ltd in order to achieve its objectives.

ACHIEVEMENTS AND PERFORMANCE

Grant payments were made to the Keighley and Worth Valley Light Railway Ltd for work on War Department locomotive No 90733; overhaul of Diesel Class 25 loco 25059 and the 50 Ton steam crane RS1005. These grants covered a significant proportion of the overhaul costs and were gratefully received by the Keighley and Worth Valley Preservation Society. Additionally, a grant was paid to support the redevelopment of Oakworth Station Car Park, with a further grant made just after the end of the financial reporting period.

PUBLIC BENEFIT

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit and consider their activities to be in compliance therewith.

The Friends of Keighley & Worth Valley Railway reviewed its compliance with GDPR.

PROCEDURES AND POLICY MAKING GRANTS

The Friends of the Keighley & Worth Valley Railway raises funds from donations, bequests, loans and grants from individuals and bodies supportive of the charities aims and disburses the funds in support of projects supported by the Directors of Keighley & Worth Valley Railway Preservation Society Ltd. The Trustees meet on a regular basis to consider what grants they will make and to monitor the use of grants which have been made.

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2025

FINANCIAL REVIEW

The operating deficit for the year was £13,821 (2024: surplus - £89,986), made up of a deficit on unrestricted funds of £322 (2024: surplus - £58,511) and a deficit on restricted funds of £13,499 (2024: surplus - £31,474), which has been deducted from reserves. Unrestricted reserves at the end of the year were £190,552 (2024: £190,874) and restricted £232,048 (2024: £245,547) which are used to finance additional projects, activities in the ensuing year and as backup reserve.

Investment policy

The Trust Deed authorises the Trust to make and hold investments using the general funds of the Charity. The Trustees' policy is to invest in low-risk, interest-bearing accounts and with an investment bank that has great experience working with Charities.

Risk management

The Trustees actively review the major risks areas that the Charity faces on a regular basis and believe that maintaining reserves at the current levels, combined with an annual review of the controls over the key financial systems, will provide sufficient resources in the event of adverse conditions.

Reserves policy

The Trust holds reserves to support specific projects on The Keighley & Worth Valley Railway and these funds are released upon a specific request being received. As a result, the funds are held by the Charity until the request has been received and agreed by the Trustees to be funded. Until such time, funds are held in reserve by the Charity.

PLANS FOR FUTURE PERIODS

Trust income remains steady with regular standing order donations to the General Fund and specified restricted funds. Further support will be made in 2025/26 for the loco overhauls (90733, 25059), Oakworth Station Car Park and the 50 Ton Crane.

Fundraising will be boosted by the launch of the 200 Club in Autumn 2025.

The trustees' annual report was approved on 22 January 2026 and signed on behalf of the board of trustees by:



MR J HINCHCLIFFE
Trustee

**THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY
RAILWAY**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS
OF THE KEIGHLEY AND WORTH VALLEY RAILWAY**

YEAR ENDED 5 APRIL 2025

I report to the trustees on my examination of the financial statements of The Friends of the Keighley and Worth Valley Railway ('the charity') for the year ended 5 April 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 accounts to be reached.


E A SHORT FCA
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

22 January 2026

**THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY
RAILWAY**

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2025

		2025	2024
	Unrestricted funds	Restricted funds	Total funds
Note	£	£	£
Income and endowments			
Donations and legacies	4	180,182	8,714
Other trading activities	5	970	–
Investment income	6	7,610	6,466
Total income		<u>188,762</u>	<u>15,180</u>
Expenditure			
Expenditure on charitable activities	7,8	189,084	31,252
Total expenditure		<u>189,084</u>	<u>31,252</u>
Net gains on investments	11	–	(2,573)
Net (expenditure)/income and net movement in funds		<u>(322)</u>	<u>(13,499)</u>
Reconciliation of funds			
Total funds brought forward		190,874	245,547
Total funds carried forward		<u>190,552</u>	<u>232,048</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

**THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY
RAILWAY**

STATEMENT OF FINANCIAL POSITION

5 APRIL 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments	15		211,696		205,203
CURRENT ASSETS					
Debtors	16	9,000		8,000	
Cash at bank and in hand		204,054		225,218	
		<u>213,054</u>		<u>233,218</u>	
CREDITORS: amounts falling due within one year	17	<u>2,150</u>		<u>2,000</u>	
NET CURRENT ASSETS			<u>210,904</u>		<u>231,218</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>422,600</u>		<u>436,421</u>
NET ASSETS			<u>422,600</u>		<u>436,421</u>
FUNDS OF THE CHARITY					
Restricted funds			232,048		245,547
Unrestricted funds			190,552		190,874
Total charity funds	18		<u>422,600</u>		<u>436,421</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 January 2026, and are signed on behalf of the board by:

MR J HINCHCLIFFE
Trustee

The notes on pages 9 to 16 form part of these financial statements.

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Haworth Station, Haworth, Keighley, BD22 8NJ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2025

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Investment income is accounted for in the period in which the Charity is entitled to receipt.

Gift Aid reclaimable on donations to the charity is included when the receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2025

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. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
DONATIONS			
Donations	2,676	8,714	11,390
LEGACIES			
Bequest	176,479	–	176,479
GIFTS			
Gift Aid Receivable	1,027	–	1,027
	<u>180,182</u>	<u>8,714</u>	<u>188,896</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
DONATIONS			
Donations	2,228	38,817	41,044
LEGACIES			
Bequest	56,433	–	56,433
GIFTS			
Gift Aid Receivable	8,027	–	8,027
	<u>66,688</u>	<u>38,817</u>	<u>105,504</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Fundraising events	<u>970</u>	<u>970</u>	<u>349</u>	<u>349</u>

**THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY
RAILWAY**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2025

6. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Income from listed investments	–	6,466	6,466
Bank interest	7,610	–	7,610
	<u>7,610</u>	<u>6,466</u>	<u>14,076</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from listed investments	–	6,337	6,337
Bank interest	3,761	–	3,761
	<u>3,761</u>	<u>6,337</u>	<u>10,098</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Grants paid	183,748	31,252	215,000
Support costs	5,336	–	5,336
	<u>189,084</u>	<u>31,252</u>	<u>220,336</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants paid	8,125	20,735	28,860
Support costs	4,162	–	4,162
	<u>12,287</u>	<u>20,735</u>	<u>33,022</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Grants paid	215,000	–	215,000	28,860
Governance costs	–	5,336	5,336	4,162
	<u>215,000</u>	<u>5,336</u>	<u>220,336</u>	<u>33,022</u>

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2025

9. SUPPORT COSTS

	Support costs £	Total 2025 £	Total 2024 £
Finance costs	106	106	55
Investment management fees	3,052	3,052	2,227
Independent examination	2,028	2,028	1,880
	<u>5,186</u>	<u>5,186</u>	<u>4,162</u>

10. ANALYSIS OF GRANTS

	2025 £	2024 £
GRANTS TO INSTITUTIONS		
Keighley and Worth Valley Light Railway Ltd	215,000	28,860
Total grants	<u>215,000</u>	<u>28,860</u>

11. NET GAINS ON INVESTMENTS

	Restricted Funds £	Total Funds 2025 £	Restricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	<u>2,573</u>	<u>2,573</u>	<u>7,055</u>	<u>7,055</u>

12. INDEPENDENT EXAMINATION FEES

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,028</u>	<u>1,880</u>

13. STAFF COSTS

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

**THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY
RAILWAY**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2025

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. INVESTMENTS

	Cash or cash equivalents £	Other investments £	Total £
Cost or valuation			
At 6 April 2024	7,524	197,679	205,203
Additions	–	50,211	50,211
Disposals	–	(46,164)	(46,164)
Fair value movements	–	4,035	4,035
Other movements	(1,589)	–	(1,589)
At 5 April 2025	<u>5,935</u>	<u>205,761</u>	<u>211,696</u>
Impairment			
At 6 April 2024 and 5 April 2025		–	–
Carrying amount			
At 5 April 2025	<u>5,935</u>	<u>205,761</u>	<u>211,696</u>
At 5 April 2024	<u>7,524</u>	<u>197,679</u>	<u>205,203</u>

All investments shown above are held at valuation.

16. DEBTORS

	2025 £	2024 £
Other debtors	<u>9,000</u>	<u>8,000</u>

17. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>2,150</u>	<u>2,000</u>

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2025

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	6 April 2024	Income	Expenditure	5 April 2025
	£	£	£	£
General funds	175,874	188,762	(189,084)	175,552
Water Tower	15,000	–	–	15,000
	<u>190,874</u>	<u>188,762</u>	<u>(189,084)</u>	<u>190,552</u>

	6 April 2023	Income	Expenditure	5 April 2024
	£	£	£	£
General funds	117,363	70,798	(12,287)	175,874
Water Tower	15,000	–	–	15,000
	<u>132,363</u>	<u>70,798</u>	<u>(12,287)</u>	<u>190,874</u>

Restricted funds

	6 April 2024	Income	Expenditure	Gains and losses	5 April 2025
	£	£	£	£	£
957 Overhaul	21,360	772	–	224	22,356
W D Overhaul	29,124	1,029	(30,458)	305	–
Black Five Fund	92,307	2,901	–	967	96,175
75078 Fund	27,065	7,237	–	284	34,586
4F Fund	4,708	364	–	49	5,121
Diesel DMU/DRB	766	20	(794)	8	–
Steam Crane Fund	45,318	1,193	–	474	46,985
Bridge Appeal	(101)	1,006	–	–	905
Carriages and wagons	25,000	658	–	262	25,920
	<u>245,547</u>	<u>15,180</u>	<u>(31,252)</u>	<u>2,573</u>	<u>232,048</u>

	6 April 2023	Income	Expenditure	Gains and losses	5 April 2024
	£	£	£	£	£
957 Overhaul	15,393	5,459	–	508	21,360
W D Overhaul	35,669	1,308	(9,028)	1,175	29,124
Black Five Fund	86,100	3,370	–	2,837	92,307
75078 Fund	19,271	7,159	–	635	27,065
4F Fund	4,205	364	–	139	4,708
Diesel DMU/DRB	721	21	–	24	766
Steam Crane Fund	48,962	1,450	(6,707)	1,613	45,318
Bridge Appeal	3,752	1,023	(5,000)	124	(101)
Carriages and wagons	–	25,000	–	–	25,000
	<u>214,073</u>	<u>45,154</u>	<u>(20,735)</u>	<u>7,055</u>	<u>245,547</u>

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2025

Purposes of Restricted Income Funds

The funds represent donations and tax credits, less expenditure to date for the refurbishment of the specified items.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Investments	–	211,696	211,696
Current assets	192,702	20,352	213,054
Creditors less than 1 year	(2,150)	–	(2,150)
Net assets	<u>190,552</u>	<u>232,048</u>	<u>422,600</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Investments	–	205,203	205,203
Current assets	192,873	40,344	233,218
Creditors less than 1 year	(2,000)	–	(2,000)
Net assets	<u>190,873</u>	<u>245,547</u>	<u>436,421</u>

20. RELATED PARTIES

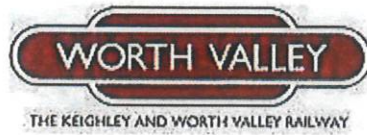
The trustees of Keighley and Worth Valley Railway Trust are appointed by the directors of The Keighley and Worth Valley Railway Preservation Society Limited.

The Trust paid grants to Keighley and Worth Valley Light Railway Limited of £215,000 (2024: £28,860).

The Friends of the Keighley and Worth Valley Railway

England & Wales - Charity number 1032933

Accounts



**THE FRIENDS OF
KEIGHLEY AND WORTH
VALLEY RAILWAY**

UNAUDITED FINANCIAL STATEMENTS

5 APRIL 2024

Charity Registration Number: 1032933

STREETS[®]
SPENSER WILSON
CHARTERED ACCOUNTANTS

**THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY
RAILWAY**

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2024

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THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 5 APRIL 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2024.

Chair's report

This is my second report as Chairman, and I would like to thank all the Trustees for all their hard work.

I would especially like to thank David Petyt who has stood down as Treasurer of the Charity in the year. We are grateful that David remains a Trustee, retaining his experience and wisdom in the organisation. His role as Treasurer is taken by John Hinchcliffe who is also active in the running of the Keighley and Worth Valley Railway Preservation Society and brings a wealth of business experience into this Charity.

Additionally, I would like to express my thanks to Bob Walker, who served as a Trustee with distinction before his "retirement" in June. We are grateful for his substantial contribution over very many years.

The Trust has continued to support a number of projects on behalf of the Railway. Specifically, we have been able to provide financial support for the overall of War Department Locomotive 90733, the 50 ton steam crane and towards the planning costs of the rebuilding of Bridge 27 at Haworth.

The Trust's relationship with the Keighley and Worth Valley Railway Preservation Society Ltd has continued to develop. In the previous year the Keighley and Worth Valley Railway Trust was reformed into what is now known as The Friends of the Keighley and Worth Valley Railway. I am pleased that new Trustees have joined the Charity bringing new energy to the team and strengthening alignment with the Keighley and Worth Valley Railway Preservation Society Ltd. The Friends are now actively looking into different ways for fund raising with new approaches expected to be introduced in the next year,

The report shows that our funds grew in the year based on continued donations from our supporters, and additionally from investment gains. This leaves us well placed to provide further ongoing support for the Keighley and Worth Valley Railway in the years ahead.

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust deed provides for no less than five and no more than thirty Trustees to be appointed, with the Trustees being appointed by the Directors of the Keighley and Worth Valley Railway Preservation Society Ltd who endeavour to ensure that at least one Trustee represents each of the Society's sub-committees. In addition, Directors can appoint at least two independent Trustees who have no representational function.

During the year ending 5 April 2024, there were between thirteen and sixteen Trustees with three new Trustees appointed. Whilst all the trustees are members of the Keighley and Worth Valley Railway, ten of the Trustees do not represent any particular department.

However, during the year the Keighley & Worth Valley Railway Preservation Society Ltd and The Keighley & Worth Valley Railway Trust came to an agreement on how the Trust should be reformed to better assist the Society with fund raising. In agreement with the Charity Commission, the Keighley & Worth Valley Railway Trust has been renamed The Friends of the Keighley & Worth Valley Railway with no more than twenty Trustees; up to ten independent Trustees, appointed by themselves and up to ten Trustees appointed by the Keighley & Worth Valley Railway Preservation Society.

The Friends of the Keighley & Worth Valley Railway is formed as follows:-

Independent Trustees

Dr K A Carlton
Mr C H Clough
Mr T England
Mr D Hanson
Mrs I M Jones
Mr K Jones
Mr D Petyt
Mr R Walker (resigned 25 June 2023)
Mr N Ward
Mr G Way

Society nominated Trustees

Mr S D Bray
Mr J Hinchcliffe
Mr I Purkis
Mr P Seton
Mr B Slater
Dr M J Stroh
Mrs A Tarran

In the year the trustees met five times.

New Trustees are given an extract of the Charity Commission's Guidance CC3, updated 3 My 2018, "The Essential Trustee" - the guidance is edited to remove material not relevant to the Trust. Because Trustees were originally appointed by the directors of the Keighley and Worth Valley Railway Preservation Society Ltd, they are always individuals who have, or have had, active involvement with the Keighley and Worth Valley Railway so no further induction to the Railway is necessary. The Chairman, Secretary and Treasurer do, however, provide any specific information or advice a new Trustee may require.

The Trustees have examined the operational and business risks faced by the Charity and confirm that they have established systems to mitigate significant risks.

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2024

OBJECTIVES AND ACTIVITIES

The Trust was established on 19 January 1994 as amended by deed dated 11 January 2015 with the objective of supporting the preservation, maintenance and protection of those structures, buildings, plant, locomotives, rolling stock and equipment of the Keighley and Worth Valley Railway which are of historical, cultural, architectural, constructional or scientific interest or which exhibit craftsmanship worthy of preservation.

The Friends of Keighley & Worth Valley Railway was formed out of the original Trust by a Supplement Trust deed dated 6 November 2022, but with the same objectives.

The Charity co-operates with the Keighley and Worth Valley Light Railway Ltd and the Keighley and Worth Valley Railway Preservation Society Ltd in order to achieve its objectives.

ACHIEVEMENTS AND PERFORMANCE

Payments were made to the Keighley and Worth Valley Light Railway Ltd for work on War Department locomotive No 90733; planning the rebuilding of Bridge 27 and the 50 ton steam crane RS1005.

PUBLIC BENEFIT

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit and consider their activities to be in compliance therewith.

The Friends of Keighley & Worth Valley Railway reviewed its compliance with GDPR.

PROCEDURES AND POLICY MAKING GRANTS

The Friends of the Keighley & Worth Valley Railway raises funds from donations, bequests, loans and grants from individuals and bodies supportive of the charities aims and disburses the funds in support of projects supported by the Directors of Keighley & Worth Valley Railway Preservation Society Ltd. The Trustees meet on a regular basis to consider what grants they will make and to monitor the use of grants which have been made.

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2024

FINANCIAL REVIEW

The operating surplus for the year was £89,986 (2023 deficit - £64,191), made up of a surplus on unrestricted funds of £58,511 (2023 deficit - £15,822) and a surplus on restricted funds of £31,475 (2023 deficit - £48,369), which has been deducted from reserves. Unrestricted reserves at the end of the year were £190,874 (2023 - £132,363) and restricted £245,547 (surplus - £214,072) which are used to finance additional projects, activities in the ensuing year and as backup reserve.

Investment policy

The Trust Deed authorises the Trust to make and hold investments using the general funds of the Charity. The Trustees' policy is to invest in low-risk, interest-bearing accounts.

Risk management

The Trustees actively review the major risks areas that the Charity faces on a regular basis and believe that maintaining reserves at the current levels, combined with an annual review of the controls over the key financial systems, will provide sufficient resources in the event of adverse conditions.

Reserves policy

The Trust holds reserves to support specific projects on The Keighley & Worth Valley Railway and these funds are released upon a specific request being received. As a result, the funds are held by the Charity until the request has been received and agreed by the Trustees to be funded. Until such time, funds are held in reserve by the Charity.

PLANS FOR FUTURE PERIODS

Trust income remains steady with regular standing order donations to the General Fund and specified restricted funds.

The trustees' annual report was approved on 17 January 2025 and signed on behalf of the board of trustees by:



MR S BRAY
Chair



MR J HINCHCLIFFE
Trustee

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

YEAR ENDED 5 APRIL 2024

I report to the trustees on my examination of the financial statements of The Friends of the Keighley and Worth Valley Railway ('the charity') for the year ended 5 April 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 accounts to be reached.



E A Short FCA
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

**THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY
RAILWAY**

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	66,688	38,818	105,506	30,222
Other trading activities	5	349	–	349	–
Investment income	6	3,761	6,337	10,098	2,281
Total income		<u>70,798</u>	<u>45,155</u>	<u>115,953</u>	<u>32,503</u>
Expenditure					
Expenditure on charitable activities	7,8	12,287	20,735	33,022	92,732
Total expenditure		<u>12,287</u>	<u>20,735</u>	<u>33,022</u>	<u>92,732</u>
Net gains/(losses) on investments	11	–	7,055	7,055	3,962
Net income/(expenditure) and net movement in funds		<u>58,511</u>	<u>31,475</u>	<u>89,986</u>	<u>(64,191)</u>
Reconciliation of funds					
Total funds brought forward		132,363	214,072	346,435	410,626
Total funds carried forward		<u>190,874</u>	<u>245,547</u>	<u>436,421</u>	<u>346,435</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

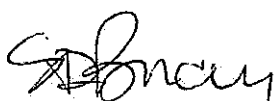
**THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY
RAILWAY**

STATEMENT OF FINANCIAL POSITION

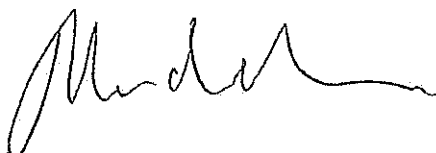
5 APRIL 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	15		205,203		194,038
CURRENT ASSETS					
Debtors	16	8,000		3,112	
Cash at bank and in hand		225,218		151,085	
		<u>233,218</u>		<u>154,197</u>	
CREDITORS: amounts falling due within one year	17	<u>2,000</u>		<u>1,800</u>	
NET CURRENT ASSETS			<u>231,218</u>		<u>152,397</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>436,421</u>		<u>346,435</u>
NET ASSETS			<u>436,421</u>		<u>346,435</u>
FUNDS OF THE CHARITY					
Restricted funds			245,547		214,072
Unrestricted funds			190,874		132,363
Total charity funds	18		<u>436,421</u>		<u>346,435</u>

These financial statements were approved by the board of trustees and authorised for issue on 17 January 2025, and are signed on behalf of the board by:



MR S BRAY
Chair



MR J HINCHCLIFFE
Trustee

The notes on pages 9 to 16 form part of these financial statements.

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Haworth Station, Haworth, Keighley, BD22 8NJ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2024

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Investment income is accounted for in the period in which the Charity is entitled to receipt.

Gift Aid reclaimable on donations to the charity is included when the receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2024

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. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
DONATIONS			
Donations	2,228	38,818	41,046
LEGACIES			
Bequest	56,433	–	56,433
GIFTS			
Gift Aid Receivable	8,027	–	8,027
	<u>66,688</u>	<u>38,818</u>	<u>105,506</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
DONATIONS			
Donations	2,026	14,403	16,430
LEGACIES			
Bequest	10,746	–	10,746
GIFTS			
Gift Aid Receivable	10	3,037	3,046
	<u>12,782</u>	<u>17,440</u>	<u>30,222</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	349	349	–	–
	<u>349</u>	<u>349</u>	<u>–</u>	<u>–</u>

**THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY
RAILWAY**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2024

6. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Income from listed investments	–	6,337	6,337
Bank interest	3,761	–	3,761
	<u>3,761</u>	<u>6,337</u>	<u>10,098</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Income from listed investments	–	–	–
Bank interest	152	2,129	2,281
	<u>152</u>	<u>2,129</u>	<u>2,281</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Grants paid	8,125	20,735	28,860
Support costs	4,162	–	4,162
	<u>12,287</u>	<u>20,735</u>	<u>33,022</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Grants paid	20,913	67,938	88,851
Support costs	3,881	–	3,881
	<u>24,794</u>	<u>67,938</u>	<u>92,732</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Grants paid	28,860	–	28,860	88,851
Governance costs	–	4,162	4,162	3,881
	<u>28,860</u>	<u>4,162</u>	<u>33,022</u>	<u>92,732</u>

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2024

9. SUPPORT COSTS

	Support costs	Total 2024	Total 2023
	£	£	£
General office	–	–	25
Finance costs	55	55	72
Investment management fees	2,227	2,227	2,000
Independent examination	1,880	1,880	1,784
	<u>4,162</u>	<u>4,162</u>	<u>3,881</u>

10. ANALYSIS OF GRANTS

	2024	2023
	£	£
GRANTS TO INSTITUTIONS		
Keighley and Worth Valley Light Railway Ltd	28,860	88,851
Total grants	<u>28,860</u>	<u>88,851</u>

11. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Gains/(losses) on listed investments	<u>–</u>	<u>7,055</u>	<u>7,055</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Gains/(losses) on listed investments	<u>(3,962)</u>	<u>–</u>	<u>(3,962)</u>

12. INDEPENDENT EXAMINATION FEES

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,880</u>	<u>1,784</u>

13. STAFF COSTS

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2024

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

15. INVESTMENTS

	Cash or cash equivalents £	Other investments £	Total £
Cost or valuation			
At 6 April 2023	42,716	151,322	194,038
Additions	–	95,833	95,833
Disposals	–	(56,982)	(56,982)
Fair value movements	–	7,506	7,506
Other movements	(35,192)	–	(35,192)
At 5 April 2024	<u>7,524</u>	<u>197,679</u>	<u>205,203</u>
Impairment			
At 6 April 2023 and 5 April 2024		–	–
Carrying amount			
At 5 April 2024	<u>7,524</u>	<u>197,679</u>	<u>205,203</u>
At 5 April 2023	<u>42,716</u>	<u>151,322</u>	<u>194,038</u>

All investments shown above are held at valuation.

16. DEBTORS

	2024 £	2023 £
Trade debtors	–	75
Other debtors	8,000	3,037
	<u>8,000</u>	<u>3,112</u>

17. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>2,000</u>	<u>1,800</u>

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2024

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	6 April 2023	Income	Expenditure	Gains and losses	5 April 2024
	£	£	£	£	£
General funds	117,363	70,798	(12,287)	–	175,874
Water Tower	15,000	–	–	–	15,000
	<u>132,363</u>	<u>70,798</u>	<u>(12,287)</u>	<u>–</u>	<u>190,874</u>

	6 April 2022	Income	Expenditure	Gains and losses	5 April 2023
	£	£	£	£	£
General funds	133,185	12,934	(24,794)	(3,962)	117,363
Water Tower	15,000	–	–	–	15,000
	<u>148,185</u>	<u>12,934</u>	<u>(24,794)</u>	<u>(3,962)</u>	<u>132,363</u>

Restricted funds

	6 April 2023	Income	Expenditure	Gains and losses	5 April 2024
	£	£	£	£	£
957 Overhaul	15,393	5,459	–	508	21,360
W D Overhaul	35,669	1,308	(9,028)	1,175	29,124
Black Five Fund	86,099	3,371	–	2,837	92,307
75078 Fund	19,271	7,159	–	635	27,065
4F Fund	4,205	364	–	139	4,708
Diesel DMU/DRB	721	21	–	24	766
Steam Crane Fund	48,962	1,450	(6,707)	1,613	45,318
Bridge Appeal	3,752	1,023	(5,000)	124	(101)
Carriages and wagons	–	25,000	–	–	25,000
	<u>214,072</u>	<u>45,155</u>	<u>(20,735)</u>	<u>7,055</u>	<u>245,547</u>

	6 April 2022	Income	Expenditure	Gains and losses	5 April 2023
	£	£	£	£	£
957 Overhaul	11,061	4,332	–	–	15,393
W D Overhaul	59,202	1,267	(24,800)	–	35,669
Black Five Fund	84,210	1,889	–	–	86,099
75078 Fund	49,390	9,881	(40,000)	–	19,271
4F Fund	3,842	363	–	–	4,205
Diesel DMU/DRB	714	7	–	–	721
Steam Crane Fund	51,579	521	(3,138)	–	48,962
Bridge Appeal	2,443	1,309	–	–	3,752
Carriages and wagons	–	–	–	–	–
	<u>262,441</u>	<u>19,569</u>	<u>(67,938)</u>	<u>–</u>	<u>214,072</u>

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2024

Purposes of Restricted Income Funds

The funds represent donations and tax credits, less expenditure to date for the refurbishment of the specified items.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Investments	–	205,203	205,203
Current assets	192,874	40,344	233,218
Creditors less than 1 year	(2,000)	–	(2,000)
Net assets	<u>190,874</u>	<u>245,547</u>	<u>436,421</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Investments	–	194,038	194,038
Current assets	134,163	20,034	154,197
Creditors less than 1 year	(1,800)	–	(1,800)
Net assets	<u>132,363</u>	<u>214,072</u>	<u>346,435</u>

20. RELATED PARTIES

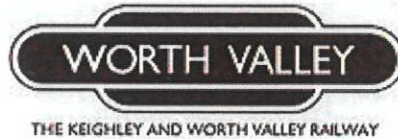
The trustees of Keighley and Worth Valley Railway Trust are appointed by the directors of The Keighley and Worth Valley Railway Preservation Society Limited.

The Trust paid grants to Keighley and Worth Valley Light Railway Limited of £28,860 (2023: £88,851).

The Friends of the Keighley and Worth Valley Railway

England & Wales - Charity number 1032933

Accounts



**THE FRIENDS OF
KEIGHLEY AND WORTH VALLEY
RAILWAY**

**UNAUDITED FINANCIAL STATEMENTS
5 APRIL 2023**

Charity Registration Number: 1032933



**THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY
RAILWAY**

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2023

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THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 5 APRIL 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

Chair's report

This is my first report as Chairman and I would like to thank all the Trustees, especially David Hanson as the former chairman, for all their hard work.

The Trust has continued to support a number of projects on behalf of the Railway. The intermediate boiler overhaul for 75078 was financed in full by a grant from restricted funds as was further work on 90733. 75078 re-entered service late with 90733 expected to be serviceable within the next two years. The Trust is also supporting work being carried out on the former Crewe North 50ton steam crane.

The Trust's relationship with the Keighley & Worth Valley Preservation Society Ltd has continued to evolve and, following a number of meetings with senior officers of the Society, the Keighley & Worth Valley Railway Trust has reformed into what is now known as The Friends of the Keighley & Worth Valley Railway. The Friends are now actively looking into different ways for fund raising.

It is unfortunate to have to write that two trustees have passed away during the year; Malcolm Clark died August 2022 and Steve Barrett died March 2023. Malcolm was a long term trustee who had served for 18 years as Secretary and had guided the trustees with patience and wisdom through out that period. Steve, on the overhand, was a recent appointment but took an active interest in all trust matters.

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Friends of the Keighley and Worth Valley Railway	
Charity registration number	1032933	
Principal office	Haworth Station Haworth Keighley BD22 8NJ	
The Trustees	Mr S Bray - Chair Dr K A Carlton - Secretary Mr D Petyt - Treasurer Mr C H Clough Mr T England Mr D Hanson Mrs I M Jones Mr K Jones Mr R Walker Mr N Ward Mr M W Clark (Passed away 30 August 2022) Mr G Way Mr S Barrett (Passed away 30 March 2023) Mrs A Tarran Mr B Slater Mr I Purkis	
Independent examiner	E A Short FCA Equitable House 55 Pellon Lane Halifax	
Banks	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ Virgin Money 46 Market Place Dewsbury WF13 1DN Shawbrook Bank Limited Lutea House Warley Hill Business Park The Drive Great Warley Brentwood CM13 3BE	

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust deed provides for no less than five and no more than thirty Trustees to be appointed, with the trustees being appointed by the directors of the Keighley and Worth Valley Railway Preservation Society Ltd who endeavour to ensure that at least one Trustee represents each of the Society's sub-committees. In addition, Directors can appoint at least two independent Trustees who have no representational function.

During the year ending 5 April 2023, there were sixteen Trustees. Whilst all the trustees are members of the Keighley and Worth Valley Railway, ten of the Trustees do not represent any particular department.

However, during the year the Keighley & Worth Valley Railway Preservation Society Ltd and The Keighley & Worth Valley Railway Trust came to an agreement on how the Trust should be reformed to better assist the Society with fund raising. In agreement with the Charity Commission, the Keighley & Worth Valley Railway Trust has been renamed Friends of the Keighley & Worth Valley Railway with no more than twenty Trustees; up to ten independent Trustees, appointed by themselves and up to ten trustees appointed by the Keighley & Worth Valley Railway Preservation Society Ltd.

The Friends of the Keighley & Worth Valley Railway is formed as follows:-

Independent Trustees	Society Nominated Trustees
Dr K A Carlton	Mr S D Bray
Mr D Petyt	Mrs A Tarran
Mr C H Clough	Mr B Slater
Mr T England	Mr I Purkis
Mrs I M Jones	Mr S Barrett (Passed away 30 March 2023)
Mr K Jones	
Mr R Walker	
Mr N Ward	
Mr D Hanson	
Mr M W Clark (Passed away 30th August 2022)	

For the year commencing 5th April 2022, there were originally fifteen Trustees but, unfortunately, by the year end that number was down to thirteen. Whilst all Trustees are members of the Keighley and Worth Valley Railway, ten, now nine, of the Trustees do not represent any particular department.

In the year 2022/23 the trustees met five times.

New Trustees are given an extract of the Charity Commission's Guidance CC3, updated 3 My 2018, "The Essential Trustee" - the guidance is edited to remove material not relevant to the Trust. Because trustees were originally appointed by the directors of the Keighley and Worth Valley Railway Preservation Society Ltd, they are always individuals who have, or have had, active involvement with the Keighley and Worth Valley Railway so no further induction to the Railway is necessary. The Chairman, Secretary and Treasurer do, however, provide any specific information or advice a new Trustee may require.

The Trustees have examined the operational and business risks faced by the Charity and confirm that they have established systems to mitigate significant risks.

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2023

OBJECTIVES AND ACTIVITIES

The Trust was established on 19 January 1994 as amended by deed dated 11 January 2015 with the objective of supporting the preservation, maintenance and protection of those structures, buildings, plant, locomotives, rolling stock and equipment of the Keighley and Worth Valley Railway which are of historical, cultural, architectural, constructional or scientific interest or which exhibit craftsmanship worthy of preservation.

The Friends of Keighley & Worth Valley Railway was formed out of the original Keighley & Worth Valley Railway Trust by a Supplement Trust deed dated 6 November 2022, but with the same objectives.

The Charity co-operates with the Keighley & Worth Valley Light Railway Ltd and the Keighley & Worth Valley Railway Preservation Society Ltd in order to achieve its objectives.

ACHIEVEMENTS AND PERFORMANCE

Payments were made to the Keighley & Worth Valley Light Railway Ltd for work on War Department locomotive No 90733; BR Standard Class 4 4-6-0 No 75078 and the 50 ton steam crane RS1005.

PUBLIC BENEFIT

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit and consider their activities to be in compliance therewith.

The Friends of Keighley & Worth Valley Railway reviewed its compliance with GDPR.

PROCEDURES AND POLICY MAKING GRANTS

The Friends of The Keighley & Worth Valley Railway raises funds from donations, bequests, loans and grants from individuals and bodies supportive of the charities aims and disburses the funds in support of projects supported by the directors of Keighley & Worth Valley Railway Preservation Society Ltd. The Trustees meet on a regular basis to consider what grants they will make and to monitor the use of grants which have been made.

FINANCIAL REVIEW

The operating deficit for the year was £64,191 (2022 surplus - £55,711), made up of a deficit on unrestricted funds of £15,822 (2022 surplus - 47,976) and a deficit on restricted funds of £48,369 (2022 surplus - £7,670, which has been deducted from reserves. Unrestricted reserves at the end of the year were £132,363 (2022 - £148,185) and restricted £214,072 (surplus - £262,441) which are used to finance additional projects, activities in the ensuing year and as backup reserve.

Investment policy

The Trust Deed authorises the Trust to make and hold investments using the general funds of the Charity. The Trustees' policy is to invest in low-risk, interest-bearing accounts.

Risk management

The Trustees actively review the major risks areas that the Charity faces on a regular basis and believe that maintaining reserves at the current levels, combined with an annual review of the controls over the key financial systems, will provide sufficient resources in the event of adverse conditions.

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2023

Reserves policy

The Trust holds reserves to support specific projects on The Keighley & Worth Valley Railway and these funds are released upon a specific request being received. As a result, the funds are held by the Charity until the request has been received and agreed by the Trustees to be funded. Until such time, funds are held in reserve by the Charity.

PLANS FOR FUTURE PERIODS

Trust income remains steady with regular standing order donations to the General Fund and specified restricted funds to facilitate further grants in the future.

The trustees' annual report was approved on 19 November 2023 and signed on behalf of the board of trustees by:



MR S BRAY
Chair

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

YEAR ENDED 5 APRIL 2023

I report to the trustees on my examination of the financial statements of The Friends of the Keighley and Worth Valley Railway ('the charity') for the year ended 5 April 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 accounts to be reached.



E A SHORT FCA
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2023

		2023	2022		
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	12,782	17,440	30,222	67,895
Investment income	5	152	2,129	2,281	655
Total income		<u>12,934</u>	<u>19,569</u>	<u>32,503</u>	<u>68,550</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies		–	–	–	97
Expenditure on charitable activities	6,7	24,794	67,938	92,732	12,742
Total expenditure		<u>24,794</u>	<u>67,938</u>	<u>92,732</u>	<u>12,839</u>
Net losses on investments	10	3,962	–	3,962	–
Net (expenditure)/income and net movement in funds		<u>(15,822)</u>	<u>(48,369)</u>	<u>(64,191)</u>	<u>55,711</u>
Reconciliation of funds					
Total funds brought forward		148,185	262,441	410,626	354,915
Total funds carried forward		<u>132,363</u>	<u>214,072</u>	<u>346,435</u>	<u>410,626</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

STATEMENT OF FINANCIAL POSITION

5 APRIL 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	14		194,038		—
CURRENT ASSETS					
Debtors	15	3,112		42,936	
Cash at bank and in hand		151,085		369,290	
		<u>154,197</u>		<u>412,226</u>	
CREDITORS: amounts falling due within one year	16	<u>1,800</u>		<u>1,600</u>	
NET CURRENT ASSETS			<u>152,397</u>		<u>410,626</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>346,435</u>		<u>410,626</u>
NET ASSETS			<u>346,435</u>		<u>410,626</u>
FUNDS OF THE CHARITY					
Restricted funds			214,072		262,441
Unrestricted funds			132,363		148,185
Total charity funds	17		<u>346,435</u>		<u>410,626</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 November 2023, and are signed on behalf of the board by:



MR S BRAY
Trustee



DR K A CARLTON
Secretary

The notes on pages 9 to 17 form part of these financial statements.

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Haworth Station, Haworth, Keighley, BD22 8NJ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2023

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Investment income is accounted for in the period in which the Charity is entitled to receipt.

Gift Aid reclaimable on donations to the charity is included when the receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2023

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. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
DONATIONS			
Donations	2,026	14,403	16,430
LEGACIES			
Bequest	10,746	—	10,746
GIFTS			
Gift Aid Receivable	10	3,037	3,046
	<u>12,782</u>	<u>17,440</u>	<u>30,222</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
DONATIONS			
Donations	3,560	10,124	13,684
LEGACIES			
Bequest	51,212	—	51,212
GIFTS			
Gift Aid Receivable	2,999	—	2,999
	<u>57,771</u>	<u>10,124</u>	<u>67,895</u>

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2023

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Bank interest	<u>152</u>	<u>2,129</u>	<u>2,281</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Bank interest	<u>655</u>	<u>—</u>	<u>655</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Grants paid	20,913	67,938	88,851
Support costs	<u>3,881</u>	<u>—</u>	<u>3,881</u>
	<u>24,794</u>	<u>67,938</u>	<u>92,732</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Grants paid	8,724	2,454	11,178
Support costs	<u>1,564</u>	<u>—</u>	<u>1,564</u>
	<u>10,288</u>	<u>2,454</u>	<u>12,742</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Grants paid	88,851	—	88,851	11,178
Governance costs	<u>—</u>	<u>3,881</u>	<u>3,881</u>	<u>1,564</u>
	<u>88,851</u>	<u>3,881</u>	<u>92,732</u>	<u>12,742</u>

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2023

8. SUPPORT COSTS

	Support costs	Total 2023	Total 2022
	£	£	£
Postage and stationery	25	25	—
Bank charges	72	72	—
Investment management fees	2,000	2,000	—
Independent examination	1,784	1,784	1,564
	<u>3,881</u>	<u>3,881</u>	<u>1,564</u>

9. ANALYSIS OF GRANTS

	2023	2022
	£	£
GRANTS TO INSTITUTIONS		
Keighley and Worth Valley Light Railway Ltd	88,851	11,178
Total grants	<u>88,851</u>	<u>11,178</u>

10. NET LOSSES ON INVESTMENTS

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2023	2023	2022	2022
	£	£	£	£
Gains/(losses) on cash held for investment purposes	(3,962)	(3,962)	—	—

11. INDEPENDENT EXAMINATION FEES

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,784</u>	<u>1,564</u>

12. STAFF COSTS

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2023

14. INVESTMENTS

	Other investments £
Cost or valuation	
At 6 April 2022	–
Additions	200,000
Fair value movements	(3,962)
Other movements	(2,000)
At 5 April 2023	<u>194,038</u>
Impairment	
At 6 April 2022 and 5 April 2023	–
Carrying amount	
At 5 April 2023	<u>194,038</u>
At 5 April 2022	–

All investments shown above are held at valuation.

15. DEBTORS

	2023 £	2022 £
Trade debtors	75	–
Other debtors	3,037	42,936
	<u>3,112</u>	<u>42,936</u>

16. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,800	1,600
	<u>1,800</u>	<u>1,600</u>

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2023

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	6 Apr 2022	Income	Expenditure	Transfers	Gains and losses	5 Apr 2023
	£	£	£	£	£	£
General funds	133,185	12,934	(24,794)	–	(3,962)	117,363
Water Tower	15,000	–	–	–	–	15,000
	<u>148,185</u>	<u>12,934</u>	<u>(24,794)</u>	<u>–</u>	<u>(3,962)</u>	<u>132,363</u>

	6 Apr 2021	Income	Expenditure	Transfers	Gains and losses	5 Apr 2022
	£	£	£	£	£	£
General funds	100,144	58,426	(10,385)	(15,000)	–	133,185
Water Tower	–	–	–	15,000	–	15,000
	<u>100,144</u>	<u>58,426</u>	<u>(10,385)</u>	<u>–</u>	<u>–</u>	<u>148,185</u>

Restricted funds

	6 Apr 2022	Income	Expenditure	Transfers	Gains and losses	5 Apr 2023
	£	£	£	£	£	£
957 Overhaul	11,061	4,332	–	–	–	15,393
W D Overhaul	59,202	1,267	(24,800)	–	–	35,669
Black Five Fund	84,210	1,889	–	–	–	86,099
75078 Fund	49,390	9,881	(40,000)	–	–	19,271
4F Fund	3,842	363	–	–	–	4,205
Diesel						
DMU/DRB	714	7	–	–	–	721
Steam Crane						
Fund	51,579	521	(3,138)	–	–	48,962
Bridge Appeal	2,443	1,309	–	–	–	3,752
	<u>262,441</u>	<u>19,569</u>	<u>(67,938)</u>	<u>–</u>	<u>–</u>	<u>214,072</u>

THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2023

17. ANALYSIS OF CHARITABLE FUNDS *(continued)*

	6 Apr 2021	Income	Expenditure	Transfers	Gains and losses	5 Apr 2022
	£	£	£	£	£	£
957 Overhaul	10,728	333	—	—	—	11,061
W D Overhaul	61,274	382	(2,454)	—	—	59,202
Black Five Fund	83,042	1,168	—	—	—	84,210
75078 Fund	42,429	6,961	—	—	—	49,390
4F Fund	3,602	240	—	—	—	3,842
Diesel						
DMU/DRB	714	—	—	—	—	714
Steam Crane						
Fund	51,579	—	—	—	—	51,579
Bridge Appeal	1,403	1,040	—	—	—	2,443
	<u>254,771</u>	<u>10,124</u>	<u>(2,454)</u>	<u>—</u>	<u>—</u>	<u>262,441</u>

Purposes of Restricted Income Funds

The funds represent donations and tax credits, less expenditure to date for the refurbishment of the specified items.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2023
	£	£	£
Investments	—	194,038	194,038
Current assets	134,163	20,034	154,197
Creditors less than 1 year	(1,800)	—	(1,800)
Net assets	<u>132,363</u>	<u>214,072</u>	<u>346,435</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2022
	£	£	£
Investments	—	—	—
Current assets	153,445	258,781	412,226
Creditors less than 1 year	(1,600)	—	(1,600)
Net assets	<u>151,845</u>	<u>258,781</u>	<u>410,626</u>

**THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY
RAILWAY**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2023

19. RELATED PARTIES

The trustees of Keighley and Worth Valley Railway Trust are appointed by the directors of The Keighley and Worth Valley Railway Preservation Society Limited.

The Trust paid grants to Keighley and Worth Valley Light Railway Limited of £88,851 (2022: £11,178)

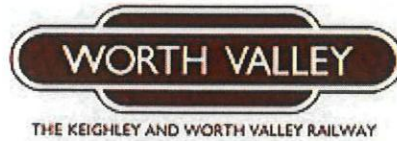
Main body of handwritten text, appearing to be a list or a series of notes, though the characters are very faint and difficult to decipher.



The Friends of the Keighley and Worth Valley Railway

England & Wales - Charity number 1032933

Accounts



**KEIGHLEY AND WORTH VALLEY
RAILWAY
TRUST**

UNAUDITED FINANCIAL STATEMENTS

5 APRIL 2022

Charity Registration Number: 1032933



Spenser Wilson
Chartered Accountants & Business Advisers

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

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KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 5 APRIL 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

Chair's report

This is my fifth report as Chairman and I would like to thank all the Trustees for their hard work during the year.

The KWVR Trust and Vintage Carriages Trust were fortunate to share a very generous bequest from the late Mr William E. Clark of Darlington. Volunteers from both charities undertook much work to sort, transport and prepare models, books and other property for sale. Legacies were also received this year from the late Mr Charles Meredith and the late Mr Nigel Hunt. All these monies were received with great appreciation and thanks.

The work of the KWVR Trust in supporting the ambitions of the KWVR Preservation Society has continued. The restoration of WD90733 and support for locomotives 78022 and 75078 have continued throughout the year, with the latter expected to return to traffic in Summer 2022. Work also continues on the conversion of the BSK BR MK1 Brake Carriage to a wheelchair accessible coach, and Trustees have been able to visit the workshop at Oxenhope to see work on the vehicle progress. Trustees were happy to support an application from the Carriage and Wagon department for platforms to enable safe working at height and better access to vehicle roofs. Smaller projects include funding improved storage facilities for signalling equipment and new security gates for the underpass, both at Keighley.

The Trust's relationship with the KWVR Preservation Society has continued to evolve; Trustees welcome the opportunity to work closely with colleagues to support future projects and acknowledge the changing nature of grant funding and the overall financial landscape. The KWVR magazine 'Push and Pull' has continued to publicise the work of the Trust, particularly in the 'News from the Trust' column.

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Keighley and Worth Valley Railway Trust

Charity registration number 1032933

Principal office Haworth Station
Haworth
Keighley
BD22 8NJ

The Trustees Mr D Hanson - Chair
Dr K A Carlton - Secretary
Mr D Petyt - Treasurer
Mr M W Clark
Mr C H Clough
Mr T England
Mrs I M Jones
Mr K Jones
Mr R Walker
Mr N Ward
Mr S Bray
Mr G Way
Mrs A Tarran
Mr B Slater
Mr I Purkis

Independent examiner E A Short FCA
Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

Banks CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Virgin Money
46 Market Place
Dewsbury
WF13 1DN

Shawbrook Bank Limited
Lutea House
Warley Hill Business Park
The Drive
Great Warley
Brentwood
CM13 3BE

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust deed provides for no less than five and no more than thirty Trustees to be appointed. Trustees are appointed by the Directors of the Keighley and Worth Valley Railway Preservation Society Ltd who endeavour to ensure that at least one Trustee represents each of the Society's sub-committees. In addition, Directors appoint at least two independent Trustees who have no representational function.

During the year ending 5 April 2022, there were fifteen Trustees. Whilst all the trustees are members of Keighley and Worth Valley Railway, ten of the trustees do not represent any particular department.

In the year 2021/22 the trustees met four times.

New Trustees are given an extract of the Charity Commission's Guidance CC3, updated 3 May 2018, "The Essential Trustee" - the guidance is edited to remove material not relevant to the Trust. Because Trustees are appointed by the directors of Keighley and Worth Valley Railway Preservation Society Ltd, they are always individuals who have, or who have had, active involvement with the Keighley and Worth Valley Railway so no further induction to the Railway is necessary. The Chairman, Secretary and Treasurer do, however, provide any specific information or advice a new Trustee may require.

The Trustees have examined the operational and business risks faced by the Charity and confirm that they have established systems to mitigate significant risks.

OBJECTIVES AND ACTIVITIES

The Trust was established on 19 January 1994 as amended by deed dated 11 January 2015 with the objective of supporting the preservation, maintenance and protection of those structures, buildings, plant, locomotives, rolling stock and equipment of the Keighley and Worth Valley Railway which are of historical, cultural, architectural, constructional or scientific interest or which exhibit craftsmanship worthy of preservation.

The Charity co-operates with the Keighley and Worth Valley Light Railway Ltd and the Keighley and Worth Valley Railway Preservation Society Ltd in order to achieve its objectives.

ACHIEVEMENTS AND PERFORMANCE

Payment was made to the Keighley & Worth Valley Light Railway Ltd for work on the War Department 90733 engine.

Grant payments were also made to the company to assist with the installation of security gates on the Keighley underpass and for shelving and storage equipment of signalling equipment.

PUBLIC BENEFIT

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit and consider their activities to be in compliance therewith.

The Trust reviewed its compliance with GDPR.

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2022

PROCEDURES AND POLICY MAKING GRANTS

The Trust raises funds from donations, bequests, loans and grants from individuals and bodies supportive of the Trust's aims and disburses the funds in support of projects supported by the Directors of KWVRPS. The Trustees meet on a regular basis to consider what grants they will make and to monitor the use of grants which have been made.

FINANCIAL REVIEW

The operating surplus for the year was £55,711, (2021 deficit - £5,271) made up of a surplus on unrestricted funds of £48,041 and a surplus on restricted funds of £7,670, which has been added to reserves. Unrestricted reserves at the end of the year were £148,185 (2021 - £100,144) which are used to finance additional projects, activities in the ensuing year and as backup reserve. Restricted funds were £262,441 (2021 - £254,771)

Investment policy

The Trust Deed authorises the Trust to make and hold investments using the general funds of the Charity. The Trustees' policy is to invest in low-risk, interest-bearing accounts.

Risk management

The Trustees actively review the major risks areas that the Charity faces on a regular basis and believe that maintaining reserves at the current levels, combined with an annual review of the controls over the key financial systems, will provide sufficient resources in the event of adverse conditions.

Reserves policy

The Trust holds reserves to support specific projects on The Keighley & Worth Valley Railway and these funds are released upon a specific request being received. As a result, the funds are held by the Trust until the request has been received and agreed by the Trustees to be funded. Until such time, funds are held in reserve by the Trust.

PLANS FOR FUTURE PERIODS

Trust income remains steady with regular standing order donations to the General Fund and specified restricted funds. Discussions are taking place with the Society to achieve closer working and a more modern image including possibly renaming the Trust and amending the Trust Deed.

The trustees' annual report was approved on ~~6 Dec 2022~~ and signed on behalf of the board of trustees by:



MR D HANSON
Chair

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

YEAR ENDED 5 APRIL 2022

I report to the trustees on my examination of the financial statements of Keighley and Worth Valley Railway Trust ('the charity') for the year ended 5 April 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 accounts to be reached.



E A SHORT FCA
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

7 November 2022

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2022

		2022	2021		
	Unrestricted	Restricted	Total funds		
	funds	funds	Total funds		
Note	£	£	£		
Income and endowments					
Donations and legacies	4	57,771	10,124	67,895	60,355
Investment income	5	655	–	655	1,714
Total income		<u>58,426</u>	<u>10,124</u>	<u>68,550</u>	<u>62,069</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	97	–	97	377
Expenditure on charitable activities	7,8	10,288	2,454	12,742	66,963
Total expenditure		<u>10,385</u>	<u>2,454</u>	<u>12,839</u>	<u>67,340</u>
Net income/(expenditure) and net movement in funds		<u>48,041</u>	<u>7,670</u>	<u>55,711</u>	<u>(5,271)</u>
Reconciliation of funds					
Total funds brought forward		100,144	254,771	354,915	360,186
Total funds carried forward		<u>148,185</u>	<u>262,441</u>	<u>410,626</u>	<u>354,915</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

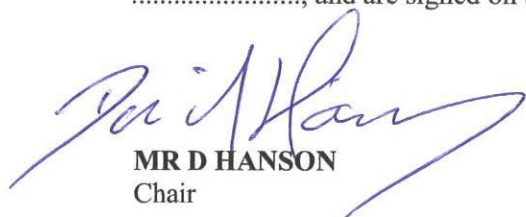
KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

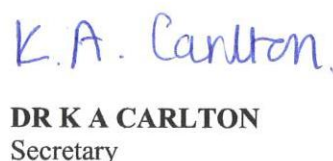
STATEMENT OF FINANCIAL POSITION

5 APRIL 2022

		2022		2021	
	Note	£	£	£	£
CURRENT ASSETS					
Debtors	14	42,936		19,955	
Cash at bank and in hand		369,290		336,520	
		<u>412,226</u>		<u>356,475</u>	
CREDITORS: amounts falling due within one year	15	<u>1,600</u>		<u>1,560</u>	
NET CURRENT ASSETS			<u>410,626</u>		<u>354,915</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>410,626</u>		<u>354,915</u>
NET ASSETS			<u>410,626</u>		<u>354,915</u>
FUNDS OF THE CHARITY					
Restricted funds			262,441		254,771
Unrestricted funds			148,185		100,144
Total charity funds	16		<u>410,626</u>		<u>354,915</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~6 Nov 2021~~ and are signed on behalf of the board by:


MR D HANSON
Chair


DR K A CARLTON
Secretary

The notes on pages on 8 to 14 form part of these financial statements.

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Haworth Station, Haworth, Keighley, BD22 8NJ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2022

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Investment income is accounted for in the period in which the Charity is entitled to receipt.

Gift Aid reclaimable on donations to the charity is included when the receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2022

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. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
DONATIONS			
Donations	3,560	10,124	13,684
LEGACIES			
Bequest	51,212	–	51,212
GIFTS			
Gift Aid Receivable	2,999	–	2,999
	<u>57,771</u>	<u>10,124</u>	<u>67,895</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
DONATIONS			
Donations	2,072	32,017	34,089
LEGACIES			
Bequest	22,884	–	22,884
GIFTS			
Gift Aid Receivable	430	2,952	3,382
	<u>25,386</u>	<u>34,969</u>	<u>60,355</u>

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest	655	–	655

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest	484	1,230	1,714

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2022

6. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Advertising	–	–	307	307
Bank charges	97	97	70	70
	<u>97</u>	<u>97</u>	<u>377</u>	<u>377</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants paid	8,724	2,454	11,178
Support costs	1,564	–	1,564
	<u>10,288</u>	<u>2,454</u>	<u>12,742</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants paid	18,861	46,390	65,251
Support costs	1,712	–	1,712
	<u>20,573</u>	<u>46,390</u>	<u>66,963</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grants paid	11,178	–	11,178	65,251
Governance costs	–	1,564	1,564	1,712
	<u>11,178</u>	<u>1,564</u>	<u>12,742</u>	<u>66,963</u>

9. SUPPORT COSTS

	Support costs £	Total 2022 £	Total 2021 £
Governance costs	1,564	1,564	1,712

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2022

10. ANALYSIS OF GRANTS

	2022	2021
	£	£
GRANTS TO INSTITUTIONS		
Keighley and Worth Valley Light Railway Ltd	<u>11,178</u>	<u>65,251</u>
Total grants	<u>11,178</u>	<u>65,251</u>

11. INDEPENDENT EXAMINATION FEES

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,564</u>	<u>1,712</u>

12. STAFF COSTS

There were no employees in the current or previous year.

13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

14. DEBTORS

	2022	2021
	£	£
Trade debtors	—	16,573
Other debtors	<u>42,936</u>	<u>3,382</u>
	<u>42,936</u>	<u>19,955</u>

15. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>1,600</u>	<u>1,560</u>

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2022

16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 6 April 2021	Income	Expenditure	Transfers	At 5 April 2022
	£	£	£	£	£
General funds	100,144	58,426	(10,385)	(15,000)	133,185
Water Tower	—	—	—	15,000	15,000
	<u>100,144</u>	<u>58,426</u>	<u>(10,385)</u>	<u>—</u>	<u>148,185</u>
	At 6 April 2020	Income	Expenditure	Transfers	At 5 April 2021
	£	£	£	£	£
General funds	110,224	25,870	(20,950)	(15,000)	100,144

Restricted funds

	At 6 April 2021	Income	Expenditure	Transfers	At 5 April 2022
	£	£	£	£	£
957 Overhaul	10,728	333	—	—	11,061
W D Project	—	—	—	—	—
W D Overhaul	61,274	382	(2,454)	—	59,202
Black Five Fund	83,042	1,168	—	—	84,210
75078 Fund	42,429	6,961	—	—	49,390
4F Fund	3,602	240	—	—	3,842
Diesel DMU/DRB	714	—	—	—	714
Keighley Signalling	—	—	—	—	—
Steam Crane Fund	51,579	—	—	—	51,579
Bridge Appeal	1,403	1,040	—	—	2,443
	<u>254,771</u>	<u>10,124</u>	<u>(2,454)</u>	<u>—</u>	<u>262,441</u>
	At 6 April 2020	Income	Expenditure	Transfers	At 5 April 2021
	£	£	£	£	£
957 Overhaul	19,258	470	(9,000)	—	10,728
W D Project	4,745	—	(4,745)	—	—
W D Overhaul	62,682	974	(2,382)	—	61,274
Black Five Fund	65,113	17,929	—	—	83,042
75078 Fund	33,908	8,521	—	—	42,429
4F Fund	3,275	327	—	—	3,602
Diesel DMU/DRB	711	3	—	—	714
Keighley Signalling	263	—	(263)	—	—
Steam Crane Fund	51,330	249	—	—	51,579
Bridge Appeal	8,677	7,726	(30,000)	15,000	1,403
	<u>249,962</u>	<u>36,199</u>	<u>(46,390)</u>	<u>15,000</u>	<u>254,771</u>

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2022

Purposes of Restricted Income Funds

The funds represent donations and tax credits, less expenditure to date for the refurbishment of the specified items.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Current assets	153,445	258,781	412,226
Creditors less than 1 year	(1,600)	–	(1,600)
Net assets	<u>151,845</u>	<u>258,781</u>	<u>410,626</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Current assets	101,704	254,771	356,475
Creditors less than 1 year	(1,560)	–	(1,560)
Net assets	<u>100,144</u>	<u>254,771</u>	<u>354,915</u>

18. RELATED PARTIES

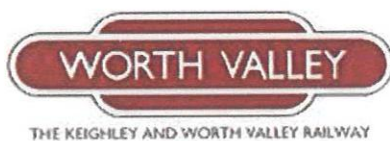
The trustees of Keighley and Worth Valley Railway Trust are appointed by the directors of The Keighley and Worth Valley Railway Preservation Society Limited.

The Trust paid grants to Keighley and Worth Valley Light Railway Limited of £11,178 (2021: £65,251)

The Friends of the Keighley and Worth Valley Railway

England & Wales - Charity number 1032933

Accounts



**KEIGHLEY AND WORTH VALLEY
RAILWAY
TRUST**

UNAUDITED FINANCIAL STATEMENTS

5 APRIL 2021

Charity Registration Number: 1032933



Spenser Wilson
Chartered Accountants & Business Advisers

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2021

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KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

Chair's report

My fourth report as Chairman covers the Trust's activities operating within the limitations imposed during the Covid-19 pandemic. These have meant that on-going major work to Bridge 11 was completed later than scheduled and the restoration of 90733 will take longer than initially planned at a time when income from donations has decreased. Trustees have also risen to the challenge of finding new ways of working: meeting and taking decisions virtually via Zoom and adopting online banking. I would like to thank Trustees for their support and hard work during this difficult time. It is with regret that the Trustees note the resignation of John Nicholson after many years of service and welcome his replacement as Civil Maintenance Dept representative, Barry Slater.

The past year has also brought an exciting opportunity to improve wheelchair access to the KWVR by supporting the purchase & renovation of a BSK BR MK1 Brake Carriage for conversion to a fully accessible facility. The Trust were also able to fund essential repair works to Ingrow Station, provide additional funding to assist with the completion of Bridge 11 and provide new gates to improve the Keighley Station underpass. 'Push and Pull', the KWVR's in house magazine, continues to publicise the work of the Trust to members and supporters, in particular via the regular column 'News From the Trust'.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Keighley and Worth Valley Railway Trust

Charity registration number 1032933

Principal office Haworth Station
Haworth
Keighley
BD22 8NJ

THE TRUSTEES

Mr D Hanson - Chair
Mr D Petyt - Treasurer
Dr K A Carlton - Secretary

Mr T England
Mr M W Clark
Mrs I M Jones

Mr K Jones
Mr R Walker
Mr N Ward

Mr J Nicholson
Mr S Bray

Mr G Way
Mrs A Tarran

Mr B Slater
Mr C H Clough
Mr I Purkis

(Retired 9 August 2020)

(Appointed 9 August 2020)

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2021

Independent examiner **E A Short FCA**
Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust deed provides for no less than five and no more than thirty Trustees to be appointed. Trustees are appointed by the Directors of the KWVRPS Ltd who endeavour to ensure that at least one Trustee represents each of the Society's sub-committees. In addition, Directors appoint at least two independent Trustees who have no representational function.

During the year ending 5 April 2021, there were 15 Trustees. Whilst all the trustees are members of KWVR, ten of the trustees do not represent any particular department

In the year 2020/21 the trustees met twice.

New Trustees are given an extract of the Charity Commission's Guidance CC3, updated 3 May 2018 "The Essential Trustee" - the guidance is edited to remove material not relevant to the Trust. Because Trustees are appointed by the directors of KWVRPS, they are always individuals who have, or who have had, active involvement with the Keighley and Worth Valley Railway so no further induction to the Railway is necessary. The Chairman, Secretary and Treasurer do, however, provide any specific information or advice a new Trustee may require.

The Trustees have examined the operational and business risks faced by the Charity and confirm that they have established systems to mitigate significant risks.

OBJECTIVES AND ACTIVITIES

The Trust was established on 19 January 1994 as amended by deed dated 11 January 2015 with the objective of supporting the preservation, maintenance and protection of those structures, buildings, plant, locomotives, rolling stock and equipment of the Keighley and Worth Valley Railway which are of historical, cultural, architectural, constructional or scientific interest or which exhibit craftsmanship worthy of preservation.

The Charity co-operates with the Keighley and Worth Valley Light Railway Ltd and the Keighley and Worth Valley Railway Preservation Society Ltd (KWVRPS) in order to achieve its objectives.

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2021

ACHIEVEMENTS AND PERFORMANCE

One legacy was received during the year totalling £21,284.

Payments were made to Keighley and Worth Valley Light Railway Ltd for work on the Standard 4 engine alongside the WD and 957 engines.

Payments have also been made to the company to assist in the repair of Bridge 11 alongside repairs at Ingrow station, assistance in purchase of a new coach, renovating Oakworth shed and new gates for the Keighley underpass.

PUBLIC BENEFIT

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit and consider their activities to be in compliance therewith.

The Trust reviewed its compliance with GDPR.

PROCEDURES AND POLICY MAKING GRANTS

The Trust raises funds from donations, bequests, loans and grants from individuals and bodies supportive of the Trust's aims and disburses the funds in support of projects supported by the Directors of KWVRPS. The Trustees meet on a regular basis to consider what grants they will make and to monitor the use of grants which have been made.

FINANCIAL REVIEW

The Trust's bankers are Yorkshire Bank Plc of Dewsbury, West Yorkshire and CAF Bank Ltd, Kings Hill, West Malling, Kent.

The operating deficit for the year was £5,271, made up of a deficit on unrestricted funds of £10,080 and a surplus on restricted funds of £4,809, which has been deducted from reserves. Unrestricted reserves at the end of the year were £100,144 and restricted £254,771 which are used to finance additional projects, activities in the ensuing year and as backup reserve.

Investment policy

The Trust Deed authorises the Trust to make and hold investments using the general funds of the Charity. The Trustees' policy is to invest in low-risk, interest-bearing accounts.

Risk management

The Trustees actively review the major risks areas that the Charity faces on a regular basis and believe that maintaining reserves at the current levels, combined with an annual review of the controls over the key financial systems, will provide sufficient resources in the event of adverse conditions.

COVID-19

Covid-19 is having a detrimental effect on the trust activities. The trust is aware that individuals may have less available income to support the trust and therefore future income streams could be reduced as a result. The trust is aware of the impact on this for future projects and their ability to fund these.

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2021

Reserves policy

The Trust holds reserves to support specific projects on The Keighley & Worth Valley Railway and these funds are released upon a specific request being received. As a result, the funds are held by the Trust until the request has been received and agreed by the Trustees to be funded. Until such time, funds are held in reserve by the Trust.

PLANS FOR FUTURE PERIODS

Trust income remains steady with regular standing order donations both to the general fund and to specified restricted funds. However, it is recognised that income from these sources has decreased as individuals get older, and either stop giving or are no longer tax payers and therefore the Trust cannot claim as much gift aid as previously. It is anticipated that the effects of COVID-19 may also lead to a decrease in income.

The trustees' annual report was approved on 7 Nov 2021 and signed on behalf of the board of trustees by:



Mr D Hanson
Chair

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

YEAR ENDED 5 APRIL 2021

I report to the trustees on my examination of the financial statements of Keighley and Worth Valley Railway Trust ('the charity') for the year ended 5 April 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 accounts to be reached.



E A Short FCA
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2021

		2021		2020	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	25,386	34,969	60,355	74,468
Investment income	5	484	1,230	1,714	1,180
Total income		<u>25,870</u>	<u>36,199</u>	<u>62,069</u>	<u>75,648</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	377	–	377	66
Expenditure on charitable activities	7,8	20,573	46,390	66,963	102,038
Total expenditure		<u>20,950</u>	<u>46,390</u>	<u>67,340</u>	<u>102,104</u>
Net expenditure		<u>4,920</u>	<u>(10,191)</u>	<u>(5,271)</u>	<u>(26,456)</u>
Transfers between funds		(15,000)	15,000	–	–
Net movement in funds		<u>(10,080)</u>	<u>4,809</u>	<u>(5,271)</u>	<u>(26,456)</u>
Reconciliation of funds					
Total funds brought forward		110,224	249,962	360,186	386,642
Total funds carried forward		<u>100,144</u>	<u>254,771</u>	<u>354,915</u>	<u>360,186</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

STATEMENT OF FINANCIAL POSITION

5 APRIL 2021

		2021		2020	
	Note	£	£	£	£
CURRENT ASSETS					
Debtors	14	19,955		5,849	
Cash at bank and in hand		336,520		355,697	
		<u>356,475</u>		<u>361,546</u>	
CREDITORS: amounts falling due within one year					
	15	<u>1,560</u>		<u>1,360</u>	
NET CURRENT ASSETS			<u>354,915</u>		<u>360,186</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>354,915</u>		<u>360,186</u>
NET ASSETS			<u>354,915</u>		<u>360,186</u>
FUNDS OF THE CHARITY					
Restricted funds			254,771		249,962
Unrestricted funds			100,144		110,224
Total charity funds	16		<u>354,915</u>		<u>360,186</u>

These financial statements were approved by the board of trustees and authorised for issue on 7th Nov 2021, and are signed on behalf of the board by:

K. A. Carlton

Dr K A Carlton
Secretary

Paul Hanson

Mr D Hanson
Chair

The notes on pages 8 to 14 form part of these financial statements.

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Haworth Station, Haworth, Keighley, BD22 8NJ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2021

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Investment income is accounted for in the period in which the Charity is entitled to receipt.

Gift Aid reclaimable on donations to the charity is included when the receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2021

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. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
DONATIONS			
Donations	2,072	32,017	34,089
LEGACIES			
Bequest	22,884	–	22,884
GIFTS			
Gift Aid Receivable	430	2,952	3,382
	<u>25,386</u>	<u>34,969</u>	<u>60,355</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
DONATIONS			
Donations	3,912	39,954	43,866
LEGACIES			
Bequest	24,951	–	24,951
GIFTS			
Gift Aid Receivable	128	5,523	5,651
	<u>28,991</u>	<u>45,477</u>	<u>74,468</u>

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest	484	1,230	1,714

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Bank interest	362	818	1,180

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2021

6. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Advertising, postage and stationery	307	307	–	–
Bank charges	70	70	66	66
	<u>377</u>	<u>377</u>	<u>66</u>	<u>66</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Grants paid	18,861	46,390	65,251
Support costs	1,712	–	1,712
	<u>20,573</u>	<u>46,390</u>	<u>66,963</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Grants paid	27,944	72,394	100,338
Support costs	1,700	–	1,700
	<u>29,644</u>	<u>72,394</u>	<u>102,038</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Grants paid	65,251	–	65,251	100,338
Governance costs	–	1,712	1,712	1,700
	<u>65,251</u>	<u>1,712</u>	<u>66,963</u>	<u>102,038</u>

9. SUPPORT COSTS

	Support costs	Total 2021	Total 2020
	£	£	£
Governance costs	1,712	1,712	1,700
	<u>1,712</u>	<u>1,712</u>	<u>1,700</u>

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2021

10. ANALYSIS OF GRANTS

	2021	2020
	£	£
GRANTS TO INSTITUTIONS		
Keighley & Worth Valley Light Railway Ltd	56,251	83,888
957 Fund	9,000	16,450
	<u>65,251</u>	<u>100,338</u>
Total grants	<u>65,251</u>	<u>100,338</u>

11. INDEPENDENT EXAMINATION FEES

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,712</u>	<u>1,700</u>

12. STAFF COSTS

There were no employees during the current or previous year.

13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

14. DEBTORS

	2021	2020
	£	£
Trade debtors	16,573	--
Other debtors	3,382	5,849
	<u>19,955</u>	<u>5,849</u>

15. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>1,560</u>	<u>1,360</u>

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2021

16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 6 April 2020	Income	Expenditure	Transfers	At 5 April 2021
	£	£	£	£	£
General funds	<u>110,224</u>	<u>25,870</u>	<u>(20,950)</u>	<u>(15,000)</u>	<u>100,144</u>

	At 6 April 2019	Income	Expenditure	Transfers	At 5 April 2020
	£	£	£	£	£
General funds	<u>110,581</u>	<u>29,353</u>	<u>(29,710)</u>	<u>—</u>	<u>110,224</u>

Restricted funds

	At 6 April 2020	Income	Expenditure	Transfers	At 5 April 2021
	£	£	£	£	£
957 Fund	—	—	—	—	—
957 Overhaul	19,258	470	(9,000)	—	10,728
W D Project	4,745	—	(4,745)	—	—
W D Overhaul	62,682	974	(2,382)	—	61,274
Black Five Fund	65,113	17,929	—	—	83,042
75078 Fund	33,908	8,521	—	—	42,429
4F Fund	3,275	327	—	—	3,602
Diesel DMU/DRB	711	3	—	—	714
Keighley Signalling	263	—	(263)	—	—
Steam Crane Fund	51,330	249	—	—	51,579
Bridge Appeal	8,677	7,726	(30,000)	15,000	1,403
	<u>249,962</u>	<u>36,199</u>	<u>(46,390)</u>	<u>15,000</u>	<u>254,771</u>

	At 6 April 2019	Income	Expenditure	Transfers	At 5 April 2020
	£	£	£	£	£
957 Fund	2,171	434	(2,605)	—	—
957 Overhaul	33,040	63	(13,845)	—	19,258
W D Project	4,266	479	—	—	4,745
W D Overhaul	63,577	205	(1,100)	—	62,682
Black Five Fund	54,298	12,660	(1,844)	—	65,114
75078 Fund	63,566	8,342	(38,000)	—	33,908
4F Fund	3,010	264	—	—	3,274
Diesel DMU/DRB	709	2	—	—	711
Keighley Signalling	262	1	—	—	263
Steam Crane Fund	51,162	168	—	—	51,330
Bridge Appeal	—	23,677	(15,000)	—	8,677
	<u>276,061</u>	<u>46,295</u>	<u>(72,394)</u>	<u>—</u>	<u>249,962</u>

KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2021

Purposes of Restricted Income Funds

The funds represent donations and tax credits, less expenditure to date for the refurbishment of the specified items.

£15,000 was transferred from General Funds towards the grant for the Bridge Appeal.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Current assets	101,704	254,771	356,475
Creditors less than 1 year	(1,560)	—	(1,560)
Net assets	<u>100,144</u>	<u>254,771</u>	<u>354,915</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Current assets	111,584	249,962	361,546
Creditors less than 1 year	(1,360)	—	(1,360)
Net assets	<u>110,224</u>	<u>249,962</u>	<u>360,186</u>

18. RELATED PARTIES

The Trust paid £62 (2019: £NIL) to Melanie Hanson-Radcliffe, the daughter of a trustee, David Hanson, for promotional services.