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**KEIGHLEY AND WORTH VALLEY  
RAILWAY  
TRUST**

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**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**

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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

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### 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

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# **KEIGHLEY AND WORTH VALLEY RAILWAY TRUST**

## **TRUSTEES' ANNUAL REPORT** *(continued)*

**YEAR ENDED 5 APRIL 2022**

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### **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

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### 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**

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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

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	4	57,771	10,124	67,895	60,355
Investment income	5	655	—	655	1,714
<b>Total income</b>		<u>58,426</u>	<u>10,124</u>	<u>68,550</u>	<u>62,069</u>
<b>Expenditure</b>					
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
<b>Total expenditure</b>		<u>10,385</u>	<u>2,454</u>	<u>12,839</u>	<u>67,340</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>48,041</u>	<u>7,670</u>	<u>55,711</u>	<u>(5,271)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		100,144	254,771	354,915	360,186
<b>Total funds carried forward</b>		<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.



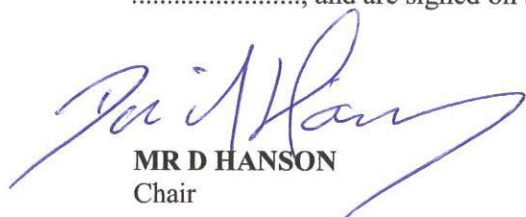
# KEIGHLEY AND WORTH VALLEY RAILWAY TRUST

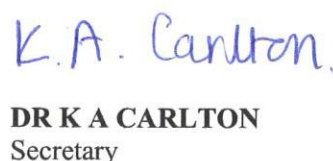
## STATEMENT OF FINANCIAL POSITION

5 APRIL 2022

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

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### **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**

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### **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

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### 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 £
<b>DONATIONS</b>			
Donations	3,560	10,124	13,684
<b>LEGACIES</b>			
Bequest	51,212	–	51,212
<b>GIFTS</b>			
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 £
<b>DONATIONS</b>			
Donations	2,072	32,017	34,089
<b>LEGACIES</b>			
Bequest	22,884	–	22,884
<b>GIFTS</b>			
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

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# 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

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### 10. ANALYSIS OF GRANTS

	2022 £	2021 £
<b>GRANTS TO INSTITUTIONS</b>		
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	<u>110,224</u>	<u>25,870</u>	<u>(20,950)</u>	<u>(15,000)</u>	<u>100,144</u>

#### 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

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### 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)
<b>Net assets</b>	<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)
<b>Net assets</b>	<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)