



---

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

---

**UNAUDITED FINANCIAL STATEMENTS**  
**5 APRIL 2023**

**Charity Registration Number: 1032933**



**Spenser Wilson**  
Chartered Accountants & Business Advisers

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

## **FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2023**

---

	<b>PAGE</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>6</b>
Statement of financial activities	<b>7</b>
Statement of financial position	<b>8</b>
Notes to the financial statements	<b>9</b>

---

# **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

Dr K A Carlton

Mr D Petyt

Mr C H Clough

Mr T England

Mrs I M Jones

Mr K Jones

Mr R Walker

Mr N Ward

Mr D Hanson

Mr M W Clark (Passed away 30th August 2022)

#### Society Nominated Trustees

Mr S D Bray

Mrs A Tarran

Mr B Slater

Mr I Purkis

Mr S Barrett (Passed away 30 March 2023)

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

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	4	12,782	17,440	30,222	67,895
Investment income	5	152	2,129	2,281	655
<b>Total income</b>		<u>12,934</u>	<u>19,569</u>	<u>32,503</u>	<u>68,550</u>
<b>Expenditure</b>					
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
<b>Total expenditure</b>		<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	—
<b>Net (expenditure)/income and net movement in funds</b>		<u>(15,822)</u>	<u>(48,369)</u>	<u>(64,191)</u>	<u>55,711</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		148,185	262,441	410,626	354,915
<b>Total funds carried forward</b>		<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

		2023	2022
	Note	£	£
<b>FIXED ASSETS</b>			
Investments	14	194,038	—
<b>CURRENT ASSETS</b>			
Debtors	15	3,112	42,936
Cash at bank and in hand		151,085	369,290
		<u>154,197</u>	<u>412,226</u>
<b>CREDITORS: amounts falling due within one year</b>	16	<u>1,800</u>	<u>1,600</u>
<b>NET CURRENT ASSETS</b>		<u>152,397</u>	<u>410,626</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>346,435</u>	<u>410,626</u>
<b>NET ASSETS</b>		<u>346,435</u>	<u>410,626</u>
<b>FUNDS OF THE CHARITY</b>			
Restricted funds		214,072	262,441
Unrestricted funds		132,363	148,185
<b>Total charity funds</b>	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 £
<b>DONATIONS</b>			
Donations	2,026	14,403	16,430
<b>LEGACIES</b>			
Bequest	10,746	—	10,746
<b>GIFTS</b>			
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 £
<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>

# 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	152	2,129	2,281

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

### 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	3,881	—	3,881
	24,794	67,938	92,732

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

### 7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

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

# 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
	£	£
<b>GRANTS TO INSTITUTIONS</b>		
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 £
<b>Cost or valuation</b>	
At 6 April 2022	—
Additions	200,000
Fair value movements	(3,962)
Other movements	(2,000)
<b>At 5 April 2023</b>	<b>194,038</b>
<b>Impairment</b>	
At 6 April 2022 and 5 April 2023	—
<b>Carrying amount</b>	
At 5 April 2023	194,038
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
	<b>3,112</b>	<b>42,936</b>

### 16. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,800	1,600



# 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)

