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

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## **UNAUDITED FINANCIAL STATEMENTS**

**5 APRIL 2024**

**Charity Registration Number: 1032933**

**STREETS<sup>®</sup>**  
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**

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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

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### 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 (Appointed 19 November 2023) Mrs I M Jones Mr K Jones Mr D Petyt Mr I Purkis Mr P Seton (Appointed 19 November 2023) Mr B Slater Dr M J Stroh (Appointed 19 November 2023) Mrs A Tarran Mr R Walker (Resigned 25 June 2023) Mr N Ward Mr G Way
Independent examiner	E A Short FCA Equitable House 55 Pellon Lane Halifax 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

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# THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

## TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2024

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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, 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**

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### **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

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### 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.

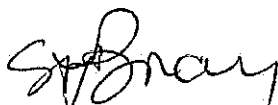
#### Reserves policy

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.

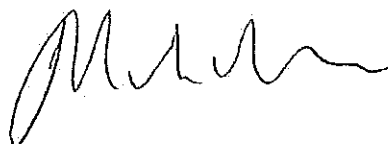
### PLANS FOR FUTURE PERIODS

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**

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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
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>70,798</u>	<u>45,155</u>	<u>115,953</u>	<u>32,503</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	12,287	20,735	33,022	92,732
<b>Total expenditure</b>		<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
<b>Net income/(expenditure) and net movement in funds</b>		<u>58,511</u>	<u>31,475</u>	<u>89,986</u>	<u>(64,191)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		132,363	214,072	346,435	410,626
<b>Total funds carried forward</b>		190,874	245,547	436,421	346,435

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.

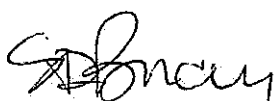
# THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

## STATEMENT OF FINANCIAL POSITION

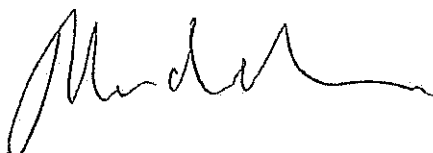
5 APRIL 2024

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

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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.

# THE FRIENDS OF THE KEIGHLEY AND WORTH VALLEY RAILWAY

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2024

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### 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 £
<b>DONATIONS</b>			
Donations	2,228	38,818	41,046
<b>LEGACIES</b>			
Bequest	56,433	—	56,433
<b>GIFTS</b>			
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 £
<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>

### 5. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	<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 £
<b>GRANTS TO INSTITUTIONS</b>		
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 2024 £
Gains/(losses) on listed investments	—	7,055	7,055
	<u>—</u>	<u>7,055</u>	<u>7,055</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	(3,962)	—	(3,962)
	<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	1,880	1,784
	<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 £
<b>Cost or valuation</b>			
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)
<b>At 5 April 2024</b>	<u>7,524</u>	<u>197,679</u>	<u>205,203</u>
<b>Impairment</b>			
At 6 April 2023 and 5 April 2024		–	–
<b>Carrying amount</b>			
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)
<b>Net assets</b>	<b>190,874</b>	<b>245,547</b>	<b>436,421</b>

	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)
<b>Net assets</b>	<b>132,363</b>	<b>214,072</b>	<b>346,435</b>

### 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).